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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: International Payment Services
9710 Traville Gateway Dr. #374
Rockville, MD 20850
www.1000cashovernight.com

L&M Financial Ltd.
dba 1000CashOvernight.com
1st floor Marcole Plaza
Halifax Street
Kingstown, St. Vincent and the Grenadines

DESIST AND REFRAIN ORDER

(For violation of sections 23005 and 23035 of the California Financial Code)

The California Corporations Commissioner finds that:

1. L&M Financial Ltd. (“L&M Financial”) is an entity of unknown form that claims to be organized under the laws of St. Vincent and the Grenadines. Its principal place of business is 1st floor Marcole Plaza, Halifax Street, Kingstown, St. Vincent and the Grenadines. L&M Financial purportedly does business as 1000cashovernight.com.

2. International Payment Services is an entity of unknown form. Its principal place of business is 9710 Traville Gateway Dr. #374, Rockville, MD 20850. It maintains a website at www.1000cashovernight.com.

3. The website www.1000cashovernight.com states: “We are committed to providing overnight payday loans up to \$1000 for individuals who are in need.”

1 4. Beginning in 2009 or earlier, International Payment Services, L&M Financial, and
2 1000cashovernight.com made payday loans to one or more residents of California.

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4 5. Borrowers electronically sign a Loan Contract with L&M Financial Ltd., dba
5 1000CashOvernight.com. The contract provides that the lender is L&M Financial Ltd.

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7 6. L&M Financial, 1000cashovernight.com, and International Payment Services have
8 not been issued a license by the Commissioner authorizing them to offer, originate, or make deferred
9 deposit transactions under California Financial Code section 23005.

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11 7. Borrowers are asked to electronically sign a “Declaration of Wage Assignment” and
12 “Consent to Wage Assignment.” This agreement assigns International Payment Services the total
13 sum owed to L&M Financial, authorizing the borrower’s employer to pay the amount due directly to
14 International Payment Services.

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16 Based upon the foregoing findings, the California Corporations Commissioner is of the opinion
17 that L&M Financial, Ltd., doing business as 1000cashovernight.com, and International Payment
18 Services have engaged in the business of deferred deposit transactions without having first obtained a
19 license from the Commissioner, in violation of California Financial Code section 23005. Pursuant to
20 California Financial Code section 23050, L&M Financial, Ltd., doing business as
21 1000cashovernight.com, and International Payment Services are hereby ordered to desist and refrain
22 from engaging in the business of deferred deposit transactions, including but not limited to originating,
23 or offering to originate, deferred deposit transactions in the State of California without first obtaining a
24 license from the Commissioner, or otherwise being exempt.

25 Further, the California Corporations Commissioner is of the opinion that L&M Financial, Ltd.,
26 doing business as 1000cashovernight.com, and International Payment Services have engaged in
27 deferred deposit transactions including an assignment of or order for payment of wages or other
28 compensation for services in violation of California Financial Code section 23035(h)(3). Pursuant to

1 section 23050 of the Financial Code, L&M Financial, Ltd., doing business as 1000cashovernight.com,
2 and International Payment Services are hereby ordered to desist and refrain from engaging in deferred
3 deposit transactions in violation of California Financial Code section 23035(h)(3).

4 This Order is necessary, in the public interest, for the protection of investors and consistent
5 with the purposes, policies, and provisions of the California Deferred Deposit Transactions Law.

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Dated: December 16, 2010
Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

By: _____
ALAN S. WEINGER
Deputy Commissioner