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9 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
10 OF THE STATE OF CALIFORNIA

11 In the Matter of:

12 THE COMMISSIONER OF BUSINESS
13 OVERSIGHT,

14 Complainant,

15 v.

16 AM TITLE LOANS, INC.,

17 Respondent.
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) CFL LICENSE NO: 603L369
) ACCUSATION

20 The Complainant is informed and believes, and based upon such information and belief,
21 alleges and charges Respondent as follows:

22 I.

23 **Introduction**

24 1. AM Title Loans, Inc. (“ATL”) is licensed by the Commissioner of Business
25 Oversight ("Commissioner") as a finance lender pursuant to the California Finance Lenders Law
26 ("CFLL") (Fin. Code §22000 et seq.). ATL has its principal place of business located at 15720
27 Ventura Boulevard, Suite 614, Encino, California 91436.
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II.

Failure to Meet Net Worth Requirements

2. Pursuant to Financial Code section 22104 of the CFLL, all lenders licensed under the CFLL are required to maintain a net worth of \$25,000.00.

3. Pursuant to Financial Code section 22159, all licensees under the CFLL are required to file with the Commissioner an Annual Report that details its CFLL activities and also includes a financial statement for the calendar year ended December 31. On or about May 9, 2016, ATL filed its Annual Report for the calendar year 2015 with the Commissioner. The 2015 Annual Report revealed that ATL had a net worth deficiency of \$25,000.00.

4. On or about August 9, 2016, the Commissioner made written demand on ATL to submit a balance sheet for the period ended June 30, 2016 showing compliance with the net worth requirements of Financial Code section 22104 on or before August 26, 2016. ATL did not submit a balance sheet for the period ended June 30, 2016 as demanded.

5. On or about September 29, 2016, further written demand was sent to ATL to submit a balance sheet for the period ended September 30, 2016 showing compliance with the net worth requirements of Financial Code section 22104 on or before October 7, 2016 or the Commissioner would commence revocation proceedings. ATL has yet to submit a balance sheet or any other financial statement that evidences compliance with the net worth requirements of Financial Code section 22104.

III.

Revocation Statute

6. Financial Code section 22714 provides in pertinent part:

(a) The commissioner shall suspend or revoke any license, upon notice and reasonable opportunity to be heard, if the commissioner finds any of the following:

(1) The licensee has failed to comply with any demand, ruling, or requirement of the commissioner made pursuant to and within the authority of this division.

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(2) The licensee has violated any provision of this division or any rule or regulation made by the commissioner under and within the authority of this division. . . .

IV.

Conclusion

7. The Commissioner finds that, by reason of the foregoing, ATL has violated Financial Code section 22104, and based thereon, grounds exist to revoke the finance lender license of AM Title Loans, Inc. pursuant to Financial Code section 22714.

V.

Prayer

WHEREFORE, IT IS PRAYED that:

Pursuant to Financial Code section 22714, the finance lender license of Respondent AM Title Loans, Inc. be revoked.

Dated: October 18, 2016
Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
UCHE L. ENENWALI
Senior Counsel
Enforcement Division