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

10
11 In the Matter of:) CFL License No.: 60DBO-41889
12 THE COMMISSIONER OF BUSINESS) ACCUSATION
13 OVERSIGHT,)
14 Complainant,)
15 vs.)
16 YEE YEE AUNG DBA CASH N RIDE,)
17 Respondent.)
18)
19)

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
25 1. YEE YEE AUNG doing business as CASH N RIDE (“Yee Yee Aung”) is licensed by
26 the Commissioner of Business Oversight ("Commissioner" or "Complainant") as a finance lender
27 pursuant to the California Finance Lenders Law ("CFL") (Fin. Code § 22000 et seq.).

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1 Yee Yee Aung has its principal place of business located at 46711 Crawford St. #3, Fremont, CA
2 94539.

3 **II**
4 **FAILURE TO MEET NET WORTH REQUIREMENTS**

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

7 3. Pursuant to Financial Code section 22159, all licensees under the CFLL are required
8 to file with the Commissioner an Annual Report that details its CFLL activities and also includes a
9 financial statement for the calendar year ended December 31.

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

14 5. On or about September 29, 2016, a further written demand was sent to Yee Yee Aung
15 to submit a balance sheet for the period ended September 30, 2016 showing compliance with the net
16 worth requirements of Financial Code section 22104 on or before October 6, 2016 or the
17 Commissioner would commence revocation proceedings. Yee Yee Aung has yet to submit a balance
18 sheet or any other financial statement that evidences compliance with the net worth requirements of
19 Financial Code section 22104.

20 **III**
21 **REVOCATION STATUTE**

22 6. Financial Code section 22714 provides in pertinent part:

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

26 (1) The licensee has failed to comply with any demand, ruling, or
27 requirement of the commissioner made pursuant to and within the
28 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, Yee Yee Aung has violated Financial Code section 22104, and based thereon, grounds exist to evoke the finance lender license of YEE YEE AUNG doing business as CASH N RIDE 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 YEE YEE AUNG doing business as CASH N RIDE be revoked.

Dated: October 13, 2016
Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Vanessa T. Lu
Counsel
Enforcement Division