

1 MARY ANN SMITH
Deputy Commissioner
2 SEAN M. ROONEY
Assistant Chief Counsel
3 SOPHIA C. KIM (CA BAR NO. 265649)
Senior Counsel
4 Department of Business Oversight
320 West 4th Street, Suite 750
5 Los Angeles, California 90013
Telephone: (213) 576-7594
6 Facsimile: (213) 576-7181

7 Attorneys for Complainant

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

11 In the Matter of:) CFL File No.: 603-K993
12 THE COMMISSIONER OF BUSINESS) STATEMENT OF ISSUES
13 OVERSIGHT,)
14 Complainant,)
15 vs.)
16 BEST VALLEY LOANS, INC.,)
17 Respondent.)
18)
19)
20)

21
22 The Complainant, the Commissioner of Business Oversight (“Commissioner”) is informed
23 and believes, and based upon such information and belief, alleges and charges Respondent Best
24 Valley Loans, Inc. (“Best Valley Loans”) as follows:

25 I

26 **Introduction**

27 1. The Commissioner seeks to deny the application of Best Valley Loans for a finance
28 lender and broker license pursuant to Section 22109, subdivision (a)(3) of the California Finance

1 Lenders Law, commencing at Fin. Code § 22000 et seq. (“CFLL”) on the grounds that the applicant
2 has violated section 22100 of the CFLL.

3 **II**

4 **The Application**

5 2. Best Valley Loans is a California corporation incorporated on or around June 3,
6 2013, with a principal place of business located at 46100 Roubidoux Street, Suite C-7, Indio,
7 California 92201. Best Valley Loans also conducted business at 35325 Date Palm Drive, Suite 245,
8 Cathedral City, California 92234.

9 3. At all relevant times, Alejandra Ortiz is the president of Best Valley Loans with a
10 business address located at 46100 Roubidoux Street, Suite C-7, Indio, California 92201.

11 4. On or around October 7, 2013, Best Valley Loans submitted an application to the
12 Commissioner for a finance lender license pursuant to section 22101 of the CFLL, and in or around
13 September 2014 clarified its application to indicate that it sought both a finance lender and broker
14 license (file number 603-K993, hereinafter “Application”).

15 5. Before the Application was granted and while it was still pending review, between
16 January 2013 and at least September 2015, Best Valley Loans engaged in the business of a finance
17 lender or broker in violation of Financial Code section 22100, subdivision (a) as described in
18 further detail below.

19 6. From on or around January 15, 2013 through on or around September 30, 2015, Best
20 Valley Loans had partnership arrangements with at least three California licensed finance lenders
21 (“Finance Lenders”) whereby Best Valley Loans provided names, contact information, and vehicle
22 information of its clients to one or more Finance Lenders in exchange for compensation. Best
23 Valley Loans described this compensation as a “referral fee” or “finder fee,” and at least one
24 Finance Lender described it as a “marketing fee.” During the period of January 15, 2013 through
25 January 6, 2015, Best Valley Loans received compensation totaling at least \$259,797.16 through
26 these partnership arrangements with Finance Lenders.

27 ///

28 ///

1 7. Despite the pending Application and lack of licensure, Best Valley Loans offered
2 consumer, auto title, and/or business loans to the public in both Spanish and English through
3 advertisements, including, but not limited to, the following:

4 a) In or around February 2014, Best Valley Loans advertised consumer loans in
5 Spanish on the internet via a YouTube video located at:
6 <https://www.youtube.com/watch?v=mGtAVV2jN9o>.

7 b) In or around September 2015, Best Valley Loans advertised loans starting from
8 \$2510 on its Facebook page, located at: [https://www.facebook.com/Best-Valley-Loans-Inc-
9 720877734683173/info/?tab=overview](https://www.facebook.com/Best-Valley-Loans-Inc-720877734683173/info/?tab=overview).

10 c) In or around 2014, Best Valley Loans stated on its website, dineritodinerito.com:

11 My Services
12 Title Loans

13 Loans from \$2510 - \$50,000, based on the value of your vehicle. We now
14 accept commercial trucks and Harley Davidson Motorcycles.

15 Personal Loans

16 Loans starting from \$2600-\$5000. Loans are based on **borrowers credit** .

17 . . .

18 Is poor credit a problem? **We can say yes** even if you have had problems
19 in the past.

20 Can I pay off loan early? Yes. There is **no pre payment penalty**. You
21 may pay off your loan at any time . . .

22 Serving the Coachella Valley **since 2012**. **We offer** the lowest interest in
23 town. **Approvals** done in one hour or less. Come in and let our team of
24 **qualified consultants** work with you

25 8. From January 15, 2013 to January 6, 2015, Best Valley Loans made at least 662
26 referrals of California consumers to Finance Lenders for which it received compensation.

27 9. Financial Code section 22100, subdivision (a) states, “No person shall engage in the
28 business of a finance lender or broker without obtaining a license from the commissioner.”

 10. Title 10 of the California Code of Regulations, section 1451, subdivision
(c) states, in relevant part:

1 No finance company shall pay any compensation to an unlicensed person
2 or company for soliciting or accepting applications for loans, except for an
3 employee regularly employed at a licensed place of business of the finance
company

4 11. On or around June 22, 2016, the Commissioner issued a Desist and Refrain Order
5 pursuant to Financial Code section 22712 to Best Valley Loans, Inc., and any and all officers,
6 directors, employees, independent contractors, or agents operating on behalf of Best Valley Loans,
7 Inc., and their successors or assigns, to immediately desist and refrain from engaging in the
8 business as a broker or finance lender without a license from the Commissioner, in violation of
9 Financial Code section 22100.

10 12. On or around June 30, 2016, the Commissioner served Best Valley Loans with the
11 Desist and Refrain Order. Best Valley Loans has not requested a hearing to contest the Desist and
12 Refrain Order and the time to request a hearing has expired.

13 13. Financial Code section 22109, subdivision (a)(3) provides:

14 (a) Upon reasonable notice and opportunity to be heard, the commissioner
15 may deny the application for a finance lender or broker license for any of
16 the following reasons:

17 (3) The applicant or an officer, director, general partner, person
18 responsible for the applicant’s lending activities in this state, or person
19 owning or controlling, directly or indirectly, 10 percent or more of the
20 outstanding interests or equity securities of the applicant has violated any
provision of this division or the rules thereunder or any similar regulatory
scheme of the State of California or a foreign jurisdiction

21 **III**

22 **Conclusion**

23 The Commissioner finds, by reason of the foregoing, that Best Valley Loans, Inc. has
24 violated section 22100 of the CFL, which is grounds under section 22109, subdivision (a)(3) to
25 deny the application of Best Valley Loans, Inc. for a finance lender and broker license.

26 ///

27 ///

28 ///

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

WHEREFORE, the Commissioner prays that the application of Best Valley Loans, Inc. for a finance lender and broker license, file number 603-K993, be denied.

Dated: August 9, 2016
Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Sophia C. Kim
Senior Counsel
Enforcement Division