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12 Attorneys for Complainant

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15 **BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT**
16 **OF THE STATE OF CALIFORNIA**

17 In the Matter of:) CFL LICENSE NO.: 60DBO-49709
18)
19 THE COMMISSIONER OF BUSINESS)
20 OVERSIGHT,) CITATION PURSUANT TO FINANCIAL
21) CODE SECTION 22707.5
22)
23 Complainant,)
24 v.)
25)
26 CPPIB CREDIT INVESTMENTS III INC.,)
27)
28 Respondent.)

29 Jan Lynn Owen, the Commissioner of Business Oversight (Commissioner), finds the
30 following:

31 **I.**
32 **FACTUAL BACKGROUND**

1 1. CPPIB Credit Investments III Inc., is a corporation organized in the Province of
2 Ontario, Canada, with a principal place of business at One Queen Street East, Suite 2500,
3 Toronto, Ontario M5C 2W5, Canada.

4 2. CPPIB Credit Investments III Inc. is licensed as a finance lender under the
5 California Finance Lenders Law (CFL) with license number 60DBO-49709 (CPPIB).

6 3. In accordance with Financial Code section 22159, CFL licensees must file an
7 annual report with the Commissioner by March 15th of each year (Annual Report).

8 4. On March 6, 2017, the Commissioner notified CFL licensees of the March 15th
9 deadline to file their annual reports by sending notice to the email address each CFL licensee
10 established pursuant to the Commissioner's Order on Electronic Communications, dated
11 November 22, 2013.

12 5. As of March 22, 2017, CPPIB had not filed its Annual Report with the
13 Commissioner. As a result, the Commissioner issued a notice letter to CPPIB on March 22,
14 2017, advising CPPIB that it should file its annual report by April 11, 2017 or else its license
15 would be summarily revoked pursuant to Financial Code section 22715 (Notice Letter).

16 6. As of April 11, 2017, CPPIB had still not filed its Annual Report with the
17 Commissioner. As a result, on April 19, 2017, the Commissioner issued an order pursuant to
18 Financial Code section 22715 immediately revoking the CFL license of CPPIB (Revocation
19 Order).

20 7. Following receipt of the Revocation Order, CPPIB promptly notified the
21 Commissioner that, due to an oversight, it had not reviewed the earlier notices and sought to
22 have its CFL license reinstated.

23 8. CPPIB had failed to check, on a daily basis, the email address it established
24 pursuant to the Commissioner's Order on Electronic Communications, dated November 22,
25 2013, as prescribed by the order.

26 9. In connection with this proceeding, CPPIB represented to the Commissioner that
27 it has not taken any actions requiring CFL licensure from April 19, 2017 to the date of this
28 order.

1 Business Oversight for the amount of \$5,000.00 and shall submit that check to the following address
2 within thirty (30) days from the date of this citation: ATTN: Accounting – Litigation, Department of
3 Business Oversight, 1515 K Street, Suite 200, Sacramento, California 95814. Notice of the payment
4 shall be sent to: Adam Wright, Senior Counsel, Department of Business Oversight, 320 W. 4th
5 Street, Suite 750, Los Angeles, California 90013.

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7 Dated: May 16, 2017
8 Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

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10 By: _____
11 MARY ANN SMITH
12 Deputy Commissioner
13 Enforcement Division
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