

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
OF THE STATE OF CALIFORNIA

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4	In the Matter of:	) CFLL LICENSE NO.: 603-8638
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6	THE COMMISSIONER OF BUSINESS OVERSIGHT,	) STIPULATED DESIST AND REFRAIN ORDER
7	Complainant,	)
8	v.	)
9	CAR CAPITAL FINANCIAL, INC.,	)
10	Respondent.	)
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Pursuant to the Settlement Agreement entered into between Car Capital Financial, Inc. (“Car Capital”), a licensed finance lender under the California Finance Lender Law, Finance Code section 22000 et seq.(“CFLL”) and the Commissioner of Business Oversight (“Commissioner”) on October 8, 2015, and without any admissions or denials on the part of Car Capital as to the allegations contained in the February 18, 2015 administrative accusation (“Accusation”),

IT IS HEREBY ORDERED THAT Car Capital and any and all officers, directors, employees, independent contractors, or agents operating on behalf of Car Capital and their successors or assigns immediately desist and refrain from:

1. Understating the annual percentage rate (“APR”) in excess of the .125% tolerance in violation of Financial Code section 22346, subdivision (b) and 12 Code of Federal Regulations, section 1026.22, subdivision (a)(2).
2. Understating finance charges in violation of Financial Code section 22346, subdivision (b) and 12 Code of Federal Regulations, section 1026.18, subdivision (d)(2).
3. Failing to itemize the amount financed in violation of Financial Code section 22346, subdivision (b) and 12 Code of Federal Regulations, section 1026.18, subdivision (c).
4. Misstating the late fees on loan documents for loans under \$5,000.00 in violation of Financial Code section 22320.5.

STIPULATED DESIST AND REFRAIN ORDER

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5. Failing to file special reports as required by the Commissioner in violation of Financial Code section 22159(b).

6. Conducting other business activity on the licensed premises of Car Capital without prior written authorization in violation of Financial Code section 22154.

7. Misrepresenting on its website or otherwise that Car Capital has more locations than its licensed location(s) or that loans can be based on collateral alone in violation of Financial Code section 22161.

8. Failing to maintain books and records that would enable the Department of Business Oversight to determine if Car Capital is complying with the net worth provisions of the Finance Lenders Law as required by California Financial Code section 22156.

This Order is necessary, in the public interest, for the protection of consumers and is consistent with the purposes, policies and provisions of the Finance Lenders Law. This Order shall remain in full force and effect until further order of the Commissioner.

Dated: October 8, 2015  
Los Angeles, CA

JAN LYNN OWEN  
Commissioner of Business Oversight

By \_\_\_\_\_  
Mary Ann Smith  
Deputy Commissioner  
Enforcement Division