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7 Attorneys for Complainant

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

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11 In the Matter of:) CFLL License No.: 60DBO-36349
12 THE COMMISSIONER OF BUSINESS) ACCUSATION
13 OVERSIGHT,)
14 Complainant,)
15 vs.)
16 CREDIMEX FINANCE, LLC,)
17 Respondent.)
18)
19)

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

23 I

24 **Introduction**

25 1. Credimex Finance, LLC (“Credimex”) is licensed by the Commissioner of Business
26 Oversight (“Commissioner”) as a finance lender pursuant to the California Finance Lenders Law
27 (“CFLL”) (Fin. Code §22000 et seq.). Credimex’s business address on file with the Commissioner
28 is 6201 Oak Canyon Road, Suite 150, Irvine, California 92618.

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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 at all times.

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 March 9, 2016, Credimex filed its Annual Report for the calendar year 2015 with the Commissioner. The 2015 Annual Report revealed that Credimex had a net worth deficiency of \$175,474.00.

4. On or about August 9, 2016, the Commissioner made written demand to Credimex via certified mail to its business address on file 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. On or around August 13, 2016, Credimex was served with the demand. To date, Credimex has neither submitted a balance sheet for the period ended June 30, 2016 as demanded, nor maintained a minimum net worth of \$25,000.00 at all times, as required by 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.

(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. . . .

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IV

Conclusion

7. The Commissioner finds that, by reason of the foregoing, Credimex Finance, LLC has violated Financial Code section 22104, and based thereon, grounds exist to revoke the finance lender license of Credimex Finance, LLC pursuant to Financial Code section 22714.

V

Prayer

WHEREFORE, IT IS PRAYED that:

Pursuant to Financial Code section 22714, the finance lender license of Credimex Finance, LLC be revoked.

Dated: November 14, 2016
Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Sophia C. Kim
Senior Counsel
Enforcement Division