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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: K & W CHECK CASHING 14137 S. Vermont Avenue Gardena, California 90247	MASEN KHATTAT 14137 S. Vermont Avenue Gardena, California 90247
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DESIST AND REFRAIN ORDER
(For violations of California Financial Code section 23005)

The California Corporations Commissioner (“Commissioner”) finds that:

1. The Commissioner is informed and believes and based upon such information and belief alleges that K & W Check Cashing (“K & W”) is, and was at all relevant times herein, a sole proprietorship, with its principal place of business located at 14137 S. Vermont Avenue, Gardena, California 90247.

2. Masen Khattat (“Khattat”) is, and was at all times relevant herein, the owner and manager of K & W.

3. K & W and Khattat have engaged in the business of deferred deposit transactions by arranging deferred deposit transactions for, acting as an agent for, and/or assisting Money Mart Express, Inc. (Money Mart”), a deferred deposit originator, in the origination of deferred deposit transactions since at least January 1, 2005 through at least May 15, 2005 as described below.

4. An examination of K & W conducted by the Commissioner in May 2005 disclosed that K & W and Khattat had arranged deferred deposit transactions for, acted as an agent for, and/or assisted Money Mart in the origination of at least 90 deferred deposit transactions. The examination disclosed that K & W and Khattat had been engaged in arranging deferred deposit transactions for, acting as an agent for, and/or assisting Money Mart in the origination of deferred deposit transactions since at least January 1, 2005.

1 5. A deferred deposit transaction is a written transaction whereby one person gives
2 funds to another person upon receipt of a personal check and it is agreed that the personal check
3 shall not be deposited until a later date.

4 6. K & W and Khattat were arranging deferred deposit transactions for, acting as an
5 agent for, and/or assisting Money Mart in the origination of deferred deposit transactions by
6 means of advertising deferred deposit transactions, handling the application process for Money
7 Mart, and distributing Money Mart debit cards.

8 7. Neither K & W nor Khattat are employees of Money Mart.

9 8. Money Mart has a website located at www.moneymartexpress.com wherein
10 Money Mart represented to the public that K & W, at least as of May 25, 2006, is a location of
11 Money Mart.

12 9. Neither K & W nor Khattat has been issued a license by the Commissioner
13 authorizing it to engage in the business of deferred deposit transactions under the California
14 Deferred Deposit Transaction Law (“CDDTL”) (California Financial Code §§ 23000 et seq.).

15 10. Neither K & W nor Khattat is exempt from the licensing requirements of
16 California Financial Code section 23005.

17 By reason of the foregoing, K & W and Khattat have engaged in the business of deferred
18 deposit transactions without having first obtained a license from the Commissioner in violation
19 of California Financial Code section 23005.

20 Pursuant to California Financial Code section 23050, K & W and Khattat are hereby
21 ordered to desist and refrain from engaging in the business of deferred deposit transactions in the
22 State of California without first obtaining a license from the Commissioner, or otherwise being
23 exempt. This Order is necessary, in the public interest, for the protection of consumers and is
24 consistent with the purposes, policies and provisions of the California Deferred Deposit
25 Transaction Law. This order shall remain in full force and effect until further order of the
26 California Corporations Commissioner.

27 California Financial Code section 23050 provides in pertinent part:

28 Whenever, in the opinion of the commissioner, any person is engaged in
 the business of deferred deposit transactions, as defined in this

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division, without a license from the commissioner . . . the commissioner may order that person or licensee to desist and to refrain from engaging in the business . . . If, within 30 days, after the order is served, a written request for a hearing is filed and no hearing is held within 30 days thereafter, the order is rescinded.

Dated: June 2, 2005
Los Angeles, CA

WAYNE STRUMPFER
Acting California Corporations Commissioner

By _____
Steven C. Thompson
Special Administrator
California Deferred Deposit Transaction Law