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7 Attorneys for Complainant

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

11 In the Matter of:)	CFL LICENSE NO.: 603B449
)	
12 THE COMMISSIONER OF BUSINESS)	CITATION
13 OVERSIGHT,)	
)	(FIN. CODE, § 22707.5)
14 Complainant,)	
15 v.)	
)	
16 KRACKSMITH, INC.,)	
)	
17 Respondent.)	
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)	
)	
)	

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20 The Commissioner of Business Oversight (Commissioner) finds the following:

21 **I.**

22 **Factual Background**

- 23 1. Kracksmith, Inc. (Kracksmith), is a California corporation with a principal place of
- 24 business at 2360 Huntington Drive, San Marino, California 91108.
- 25 2. Kracksmith is licensed as a finance lender under California Finance Lenders Law
- 26 (CFL) license number 603B449.
- 27 3. Under Financial Code section 22159, CFL licensees must file an annual report with
- 28 the Commissioner by March 15 of each year.

1 Based on the foregoing findings, Kracksmith failed to file an annual report with the
2 Commissioner in violation of Financial Code section 22159. The Commissioner hereby assesses a
3 \$2,500.00 administrative fine under Financial Code section 22707.5, subdivision (a). Kracksmith is
4 ordered to pay \$2,500.00 for this violation within 30 days from the date of this Citation.

5 Based on the foregoing findings, Kracksmith failed to refer to its licensure under the CFL in
6 written, printed, or oral communications in violation of California Code of Regulations, title 10,
7 section 1550. The Commissioner hereby assesses a \$1,500.00 administrative fine under Financial
8 Code section 22707.5, subdivision (a). Kracksmith is ordered to pay \$1,500.00 for this violation
9 within 30 days from the date of this Citation.

10 The total amount of \$4,000.00 must be made payable in the form of a cashier’s check or
11 Automated Clearing House deposit to the Department of Business Oversight and transmitted to the
12 attention of Accounting – Litigation, at the Department of Business Oversight, 1515 K Street, Suite
13 200, Sacramento, California 95814. Notice of the payment must be sent to Samuel J. Park, Counsel,
14 320 West 4th Street, Suite 750, Los Angeles, California 90013.

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16 Dated: June 5, 2017
17 Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

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19 By: _____
20 MARY ANN SMITH
21 Deputy Commissioner
22 Enforcement Division
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