

1 WAYNE STRUMPFER
Acting California Corporations Commissioner
2 ALAN S. WEINGER (CA BAR NO. 86717)
Acting Deputy Commissioner
3 Department of Corporations
320 West 4th Street, Ste. 750
4 Los Angeles, California 90013-2344
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5 Attorneys for Complainant

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7 BEFORE THE DEPARTMENT OF CORPORATIONS
8 OF THE STATE OF CALIFORNIA

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10 In the Matter of the Accusation of THE) Case No.: 100-2473
CALIFORNIA CORPORATIONS)
11 COMMISSIONER,) ACCUSATION
12)
Complainant,)
13)
14 vs.)
15 CARY TYE FARIA/SADIE M. FARIA dba)
KERMAN CASH,)
16)
Respondent.)
17)
18

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

21 I

22 Respondent Cary Tye Faria/Sadie M. Faria dba Kerman Cash (“Kerman Cash”) is a deferred
23 deposit transaction originator licensed by the California Corporations Commissioner
24 (“Commissioner”) pursuant to the California Deferred Deposit Transaction Law (California
25 Financial Code § 23000 et seq.) (“CDDTL”). Kerman Cash is licensed as a general partnership that
26 has its principal place of business located at 733 Madera, Kerman, CA 93630.
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II

Pursuant to California Financial Code section 23013, all CDDTL licensees are required to maintain a surety bond in the minimum amount of \$25,000.00. The surety bond of Kerman Cash expired on March 5, 2006. On or about February 6, 2006, the Commissioner notified Kerman Cash that a replacement surety bond had to be filed immediately, but no later than the expiration date to avoid suspension or revocation of its CDDTL license.

Kerman Cash has yet to obtain a replacement surety bond in violation of California Financial Code section 23013.

III

California Financial Code section 23013 provides in pertinent part:

A licensee shall maintain a surety bond in accordance with this subdivision in the amount of twenty-five thousand dollars (\$25,000). The bond shall be payable to the commissioner and issued by an insurer authorized to do business in this state. A copy of the bond, including any and all riders and endorsements executed subsequent to the effective date of the bond, shall be filed with the commissioner for review and approval within 10 days of execution. For licensees with multiple licensed locations, only one surety bond in the amount of twenty-five thousand dollars (\$25,000) is required. The bond shall be used for the recovery of expenses, fines, and fees levied by the commissioner in accordance with this division or for losses or damages incurred by consumers as the result of a licensee's noncompliance with the requirements of this division.

California Financial Code section 23052 provides in pertinent part:

The commissioner may suspend or revoke any license, upon notice and reasonable opportunity to be heard, if the commissioner finds any of the following:

(a) 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.

(b) 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.

(c) A fact or condition exists that, if it had existed at the time of the original application for the license, reasonably would have warranted the commissioner in refusing to issue the license originally.

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IV

The Commissioner finds that, by reason of the foregoing, Kerman Cash has violated California Financial Code section 23013, and based thereon, grounds exist to revoke the deferred deposit transaction license of Kerman Cash.

WHEREFORE, IT IS PRAYED that the deferred deposit transaction license of Kerman Cash be revoked.

Dated: April 4, 2006
Los Angeles, California

WAYNE STRUMPFER
Acting California Corporations Commissioner

By _____
Steven C. Thompson
Special Administrator