

1 MARY ANN SMITH  
Deputy Commissioner  
2 SEAN M. ROONEY  
Assistant Chief Counsel  
3 SAMUEL J. PARK (State Bar No. 293902)  
Counsel  
4 Department of Business Oversight  
320 West 4th Street, Suite 750  
5 Los Angeles, California 90013  
Telephone: (213) 576-7683  
6 Facsimile: (213) 576-7181

7 Attorneys for Complainant

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

11	In the Matter of:	)	CFL LICENSE NOS.: 603J915, 603K229
12	THE COMMISSIONER OF BUSINESS	)	CITATION
13	OVERSIGHT,	)	(FIN. CODE, § 22707.5)
14	Complainant,	)	
15	v.	)	
16	LOEB TERM SOLUTIONS LLC,	)	
17	Respondent.	)	
18		)	

19  
20 The Commissioner of Business Oversight (Commissioner) finds the following:

21 **I.**

22 **Factual Background**

23 1. Loeb Term Solutions LLC (Loeb Term Solutions) is an Illinois limited liability  
24 company with a principal place of business at 4131 South State Street, Chicago, Illinois 60609.

25 2. Loeb Term Solutions is licensed as a finance lender under California Finance  
26 Lenders Law (CFL) license numbers 603J915 and 603K229.

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           4.       On March 6, 2017, the Commissioner reminded CFL licensees of the March 15  
2 deadline for filing their annual reports by sending notice to the e-mail addresses designated by the  
3 licensees for receiving communications from the Commissioner according to the Commissioner’s  
4 Order on Electronic Communications dated November 22, 2013.

5           5.       As of March 22, 2017, Loeb Term Solutions had not filed its annual report. The  
6 Commissioner sent a final notice dated March 22, 2017, to Loeb Term Solutions by certified mail,  
7 informing it that if it did not file the annual report by the close of business on April 10, 2017, its  
8 license would be summarily revoked under Financial Code section 22715.

9           6.       On April 11, 2017, Loeb Term Solutions still had not filed its annual report. Thus, on  
10 April 19, 2017, the Commissioner issued orders summarily revoking the CFL licenses of Loeb  
11 Term Solutions. The orders were effective that day.

12           7.       Loeb Term Solutions maintains a website at [www.loebtermsolutions.com](http://www.loebtermsolutions.com). On June 1,  
13 2017, the website did not refer to Loeb Term Solutions’s licensure under the CFL.

14           8.       During these proceedings, Loeb Term Solutions failed to check daily the e-mail  
15 address designated for receiving communications from the Commissioner as required by the  
16 Commissioner’s Order on Electronic Communications.

17           9.       On June 22, 2017, Loeb Term Solutions updated its designated e-mail address  
18 according to the Commissioner’s Order on Electronic Communications dated November 22, 2013.

19           10.      On June 8, 2017, Loeb Term Solutions filed its annual report, which was due on  
20 March 15, 2017.

21           11.      During these proceedings, Loeb Term Solutions represented to the Commissioner  
22 that it had not conducted any business requiring a CFL license from April 19, 2017, to the date of  
23 this Citation.

24           12.      In response to Loeb Term Solutions’s corrective actions, on June 26, 2017, the  
25 Commissioner issued orders rescinding the April 19, 2017 revocation orders and reinstating Loeb  
26 Term Solutions’s CFL licenses.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

**II.**

**Citation**

Financial Code section 22707.5, subdivision (a), provides in relevant part:

If, upon inspection, examination, or investigation, the commissioner has cause to believe that a licensee or other person is violating any provision of this division or any rule or order thereunder, the commissioner or his or her designee, may issue a citation to the licensee or person in writing, describing with particularity the basis of the citation. . . . In addition, each citation may assess an administrative fine not to exceed two thousand five hundred dollars (\$2,500) . . . .

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

Based on the foregoing findings, Loeb Term Solutions failed to refer to its licensure under the CFL in written, printed, or oral communications in violation of California Code of Regulations, title 10, section 1550. The Commissioner hereby assesses a \$2,500.00 administrative fine under Financial Code section 22707.5, subdivision (a). Loeb Term Solutions is ordered to pay \$2,500.00 for this violation within 30 days from the date of this Citation.

Based on the foregoing findings, Loeb Term Solutions failed to maintain its books, accounts, and records in accordance with good business practice in violation of California Code of Regulations, title 10, section 1426. The Commissioner hereby assesses a \$500.00 administrative fine under Financial Code section 22707.5, subdivision (a). Loeb Term Solutions is ordered to pay \$500.00 for this violation within 30 days from the date of this Citation.

//  
//  
//  
//  
//  
//  
//

1           The total amount of \$5,500.00 must be made payable in the form of a cashier’s check or  
2 Automated Clearing House deposit to the Department of Business Oversight and transmitted to the  
3 attention of Accounting – Litigation, at the Department of Business Oversight, 1515 K Street, Suite  
4 200, Sacramento, California 95814. Notice of the payment must be sent to Samuel J. Park, Counsel,  
5 320 West 4th Street, Suite 750, Los Angeles, California 90013.

6  
7 Dated: June 26, 2017  
8           Los Angeles, California

JAN LYNN OWEN  
Commissioner of Business Oversight

9  
10 By: \_\_\_\_\_  
11       MARY ANN SMITH  
12       Deputy Commissioner  
13       Enforcement Division  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28