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11 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
12 OF THE STATE OF CALIFORNIA
13

14	In the Matter of:)	CFL LICENSE NO.: 603G706
15	THE COMMISSIONER OF BUSINESS)	
16	OVERSIGHT,)	CITATION PURSUANT TO FINANCIAL
17	Complainant,)	CODE SECTION 22707.5
18	v.)	
19	MGM LENDERS, INC.,)	
20	Respondent.)	
21)	

22
23 Jan Lynn Owen, the Commissioner of Business Oversight (Commissioner), finds the
24 following:

25 **I.**
26 **FACTUAL BACKGROUND**

27 1. MGM Lenders, Inc. is a California corporation with a principal place of business
28 at 1912 North Broadway, Suite 102, Santa Ana, California 92706.

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

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

8 Based on the foregoing, MGM failed to file an annual report with the Commissioner by
9 March 15, 2017 in violation of Financial Code section 22159. The Commissioner hereby assesses
10 MGM an administrative fine of \$2,500.00 pursuant to Financial Code section 22707.5, subdivision
11 (a). MGM is hereby ordered to pay the Commissioner an administrative fine of \$2,500.00 for the
12 above citation within 30 days from the date of this citation.

13 Based on the foregoing, MGM failed to maintain its books, accounts and records in
14 accordance with good business practice in violation of section 1426 of Title 10 of the California Code
15 of Regulations. The Commissioner hereby assesses MGM an administrative fine of \$2,500.00
16 pursuant to Financial Code section 22707.5, subdivision (a). MGM is hereby ordered to pay the
17 Commissioner an administrative fine of \$2,500.00 for the above citation within 30 days from the date
18 of this citation.

19 MGM shall pay these fines with a cashier’s check made payable to the Department of
20 Business Oversight for the amount of \$5,000.00 and shall submit that check to the following address
21 within thirty (30) days from the date of this citation: ATTN: Accounting – Litigation, Department of
22 Business Oversight, 1515 K Street, Suite 200, Sacramento, California 95814. Notice of the payment
23 shall be sent to: Adam Wright, Senior Counsel, Department of Business Oversight, 320 W. 4th
24 Street, Suite 750, Los Angeles, California 90013.

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Dated: June 8, 2017
Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

By: _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division