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11 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
12 OF THE STATE OF CALIFORNIA
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14	In the Matter of:)	CFL LICENSE NO.: 603H520
15	THE COMMISSIONER OF BUSINESS)	
16	OVERSIGHT,)	CITATION PURSUANT TO FINANCIAL
17	Complainant,)	CODE SECTION 22707.5
18	v.)	
19	MMW HOLDINGS, LLC,)	
20	Respondent.)	
21)	

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

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

27 1. MMW Holdings, LLC is a Florida limited liability company with a principal
28 place of business at 913 Gulf Breeze Parkway, Suite 23, Gulf Breeze, Florida 32561.

1 2. MMW Holdings, LLC is licensed as a finance lender and broker under the
2 California Finance Lenders Law (CFL) with license number 603H520 (MMW).

3 3. In accordance with Financial Code section 22159, CFL) licensees must file an
4 annual report with the Commissioner by March 15th of each year (Annual Report).

5 4. On March 6, 2017, the Commissioner notified CFL) licensees of the March 15th
6 deadline to file their annual reports by sending notice to the email address each CFL) licensee
7 established pursuant to the Commissioner's Order on Electronic Communications, dated
8 November 22, 2013.

9 5. As of March 22, 2017, MMW had not filed its Annual Report with the
10 Commissioner. As a result, the Commissioner issued a notice letter to MMW on March 22,
11 2017, advising MMW that it should file its annual report by April 11, 2017 or else its license
12 would be summarily revoked pursuant to Financial Code section 22715 (Notice Letter).

13 6. As of April 11, 2017, MMW had still not filed its Annual Report with the
14 Commissioner. As a result, on April 19, 2017, the Commissioner issued an order pursuant to
15 Financial Code section 22715 immediately revoking the CFL) license of MMW (Revocation
16 Order).

17 7. MMW had failed to check, on a daily basis, the email address it established
18 pursuant to the Commissioner's Order on Electronic Communications, dated November 22,
19 2013, as prescribed by the order.

20 8. In connection with this proceeding, MMW represented to the Commissioner that
21 it has not taken any actions requiring CFL) licensure from April 19, 2017 to the date of this
22 order.

23 9. On May 11, 2017, MMW submitted its Annual Report, which was due on March
24 15, 2017.

25 10. In reliance upon these facts, on May 15, 2017, the Commissioner issued an order
26 rescinding the earlier Revocation Order.

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II.
CITATION

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

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

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

MMW shall pay these fines with a cashier’s check made payable to the Department of Business Oversight for the amount of \$5,000.00 and shall submit that check to the following address within thirty (30) days from the date of this citation: ATTN: Accounting – Litigation, Department of Business Oversight, 1515 K Street, Suite 200, Sacramento, California 95814. Notice of the payment

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shall be sent to: Adam Wright, Senior Counsel, Department of Business Oversight, 320 W. 4th Street, Suite 750, Los Angeles, California 90013.

Dated: May 15, 2017
Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

By: _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division