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7 Attorneys for Complainant

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

10
11 In the Matter of:) CDDTL License No.: 100-3162
)
12 THE COMMISSIONER OF BUSINESS) SETTLEMENT AGREEMENT
OVERSIGHT OF THE STATE OF)
13 CALIFORNIA,)
)
14 Complainant,)
)
15 v.)
)
16 JINESH TALSANIA, d.b.a.,)
MONEY MALL POMONA,)
17)
18)
19 Respondent.)
)
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21 This Settlement Agreement is entered into between Respondent Jinesh Talsania, d.b.a.
22 Money Mall Pomona (“Money Mall”) and Complainant, the Commissioner of Business Oversight
23 (“Commissioner”), and is made with respect to the following facts:

24 **RECITALS**

25 A. Money Mall is a deferred deposit transaction originator licensed by Complainant, the
26 Commissioner of Business Oversight (“Commissioner”) pursuant to the California Deferred
27 Deposit Transaction Law (“CDDTL”) (Fin. Code § 23000 et seq.). On or around May 2, 2006,
28 Money Mall was issued license number 100-3162 to conduct business as a deferred deposit

1 transaction originator at 1180 E. Philadelphia, #3, Pomona, California 91766.

2 B. At all relevant times herein, Jinesh Talsania is the sole proprietor of Money Mall.

3 C. From at least May 2, 2006 through at least July 16, 2013, Money Mall engaged in
4 the business of deferred deposit transactions.

5 D. A regulatory examination of Money Mall disclosed that on November 20, 2012,
6 Money Mall sold 20 deferred deposit transactions totaling \$5,258.00 in uncollected check amounts
7 to an unaffiliated entity, KBS Services, LLC, pursuant to a “Contract for purchase” (“Contract”).
8 The Contract stated that KBS Services, LLC shall pay Money Mall \$500.00 for the “total amount of
9 20 purchased accounts.” The “Purchase List” listed 20 accounts and included the borrowers’ names,
10 amounts ranging from \$115.00 to \$300.00, and due dates ranging from December 29, 2008 through
11 April 19, 2012.

12 E. On or around July 16, 2013, Money Mall did not have an original or an exact copy
13 of the following records for any of the 20 deferred deposit transactions that were sold to KBS
14 Services, LLC on November 20, 2012: deferred deposit transaction agreement; evidence of the
15 check; and written disclosure(s) used to provide notice in compliance with subdivision (c) of
16 Section 23035 of the Financial Code.

17 F. For at least 20 deferred deposit transactions for which the date of last entry was
18 November 20, 2012 pursuant to the Contract for their sale to KBS Services, LLC, an unaffiliated
19 entity, Money Mall failed to maintain an original or an exact copy of the minimum required
20 documents for each deferred deposit transaction pursuant to California Code of Regulations, title
21 10, section 2025, subdivision (c), and section 2029, for the requisite two years following November
22 20, 2012, in violation of Financial Code section 23024.

23 G. On or around July 15, 2015, the Commissioner issued to Money Mall (1) a Desist
24 and Refrain Order Pursuant to California Financial Code Section 23050 for violating Financial
25 Code section 23024 and California Code of Regulations, title 10, sections 2025 and 2029; and (2)
26 Citation Pursuant to California Financial Code Section 23058 (“Desist and Refrain Order and
27 Citation”).

28 H. On or around July 20, 2015, Money Mall was served by the Commissioner with the

1 Desist and Refrain Order and Citation.

2 I. On or around August 11, 2015, Money Mall timely requested a hearing on the Desist
3 and Refrain Order and Citation. Money Mall represented that upon being notified that it was
4 required to maintain an original or exact copy of the minimum required documents for the 20 files
5 at issue, it had diligently attempted to contact KBS Services LLC to retrieve the files. Money Mall
6 represented that the failure to maintain an original or exact copy of the files was neither deliberate
7 nor intentional.

8 It is the intention and desire of the parties to resolve these matters without the necessity of a
9 hearing and/or other litigation.

10 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set
11 forth herein, the parties agree as follows:

12 **TERMS AND CONDITIONS**

13 1. Purpose. This Settlement Agreement is entered into for the purpose of judicial
14 economy and expediency, and to avoid the expense of a hearing, and possible further court
15 proceedings.

16 2. Final Order. Money Mall hereby agrees that the Desist and Refrain Order Pursuant
17 to Financial Code section 23050, which orders Money Mall to desist and refrain from violating
18 Financial Code section 23024 and California Code of Regulations, title 10, sections 2025 is final
19 upon execution of this Settlement Agreement.

20 3. Citation. Money Mall shall pay a Citation of \$1,000.00 for violating Financial Code
21 section 23024 and California Code of Regulations, title 10, sections 2025. The total amount of the
22 Citation shall be due within ten (10) business days of the execution of this Settlement Agreement
23 and made payable to the Department of Business Oversight, sent to the attention of: Sophia C. Kim,
24 Counsel, Enforcement Division, at the Department’s Los Angeles office located at 320 West 4th
25 Street, Suite 750, Los Angeles, California 90013.

26 4. Waiver of Hearing Rights. Money Mall acknowledges its right to an administrative
27 hearing under Financial Code sections 23050 and 23058 in connection with the Desist and Refrain
28 Order and Citation, and hereby waives its right to a hearing, and to any reconsideration, appeal, or

1 other rights which may be afforded pursuant to the CDDTL, the Administrative Procedure Act, the
2 Code of Civil Procedure, or any other provision of law in connection with this matter.

3 5. Full and Final Settlement. The parties hereby acknowledge and agree that this
4 Settlement Agreement is intended to constitute a full, final and complete resolution of the Desist
5 and Refrain Order and Citation and that no further proceedings or actions will be brought by the
6 Commissioner in connection with these matters either under the CDDTL or any other provision of
7 law, excepting therefrom any proceeding or action if such proceeding or action is based upon facts
8 not presently known to the Commissioner or which were knowingly concealed from the
9 Commissioner by Money Mall or is based upon failure to abide by any of the terms in this
10 Settlement Agreement.

11 6. Commissioner’s Duties. The parties acknowledge and agree that nothing contained
12 in this Settlement Agreement shall operate to limit the Commissioner’s ability to assist any other
13 agency (city, county, state or federal) with any prosecution, administrative, civil or criminal,
14 brought by any such agency against Money Mall or any other person based upon any of the
15 activities alleged in these matters or otherwise.

16 7. Binding. This Settlement Agreement is binding on all heirs, assigns and/or
17 successors in interest.

18 8. Future Actions by Commissioner. This Settlement Agreement may be revoked and
19 the Commissioner may pursue any and all remedies available under law against Money Mall if the
20 Commissioner later discovers that Money Mall knowingly or willfully withheld information used
21 and relied upon in this Settlement Agreement.

22 9. Independent Legal Advice. Each of the parties represents, warrants, and agrees that
23 it has received independent advice from its attorney(s) and/or representatives with respect to the
24 advisability of executing this Settlement Agreement.

25 10. Full Integration. Each of the parties represents, warrants, and agrees that in
26 executing this Settlement Agreement it has relied solely on the statements set forth herein and the
27 advice of its own counsel. Each of the parties further represents, warrants, and agrees that in
28 executing this Settlement Agreement it has placed no reliance on any statement, representation, or

1 promise of any other party, or any other person or entity not expressly set forth herein, or upon the
2 failure of any party or any other person or entity to make any statement, representation or disclosure
3 of anything whatsoever. The parties have included this clause: (1) to preclude any claim that any
4 party was in any way fraudulently induced to execute this Settlement Agreement; and (2) to
5 preclude the introduction of parol evidence to vary, interpret, supplement, or contradict the terms of
6 this Settlement Agreement.

7 11. Presumption from Drafting. In that the parties have had the opportunity to draft,
8 review and edit the language of this Settlement Agreement, no presumption for or against any party
9 arising out of drafting all or any part of this Settlement Agreement will be applied in any action
10 relating to, connected to, or involving this Settlement Agreement. Accordingly, the parties waive
11 the benefit of Civil Code section 1654 and any successor or amended statute, providing that in cases
12 of uncertainty, language of a contract should be interpreted most strongly against the party who
13 caused the uncertainty to exist.

14 12. Voluntary Agreement. Money Mall enters into this Settlement Agreement
15 voluntarily and without coercion and acknowledges that no promises, threats or assurances have
16 been made by the Commissioner or any officer, or agent thereof, about this Settlement Agreement.

17 13. Waiver, Modification, and Qualified Integration. The waiver of any provision of
18 this Settlement Agreement shall not operate to waive any other provision set forth herein, and any
19 waiver, amendment and/or change to the terms of this Settlement Agreement must be in writing and
20 signed by the parties.

21 14. Counterparts. The parties agree that this Settlement Agreement may be executed in
22 one or more separate counterparts, each of which when so executed, shall be deemed an original. A
23 fax signature shall be deemed the same as an original signature. Such counterparts shall together
24 constitute and be one and the same instrument.

25 15. Headings and Governing Law. The headings to the paragraphs of this Settlement
26 Agreement are inserted for convenience only and will not be deemed a part hereof or affect the
27 construction or interpretation of the provisions hereof. This Settlement Agreement shall be
28 construed and enforced in accordance with and governed by California law.

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16. Effective Date. This Settlement Agreement shall not become effective until signed and delivered by all parties.

17. Authority to Execute. Each signator hereto covenants that he/she possesses all necessary capacity and authority to sign and enter into this Settlement Agreement.

Dated: 9/14/15

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner

Dated: 9/14/15

JINESH TALSANIA, d.b.a.,
MONEY MALL POMONA, INC.

By _____
Jinesh Talsania