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MARY ANN SMITH  
Deputy Commissioner  
SEAN M. ROONEY  
Assistant Chief Counsel  
AFSANEH EGHBALDARI (State Bar No. 250107)  
Counsel  
Department of Business Oversight  
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San Diego, CA 92101  
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Attorneys for Complainant

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
OF THE STATE OF CALIFORNIA

In the Matter of:	)	
	)	
THE COMMISSIONER OF BUSINESS	)	STIPULATION TO DESIST AND REFRAIN
OVERSIGHT,	)	ORDER
	)	
Complainant,	)	
v.	)	
	)	
PENSIONS, ANNUITIES AND	)	
SETTLEMENTS, LLC, FUTURE INCOME	)	
PAYMENTS, LLC, CASH FLOW	)	
INVESTMENT PARTNERS, LLC, AND	)	
SCOTT A. KOHN,	)	
	)	
Respondents.	)	

IT IS HEREBY STIPULATED AND AGREED BY AND BETWEEN Pensions, Annuities and Settlements, LLC, Future Income Payments, LLC, Cash Flow Investment Partners, LLC, and Scott A. Kohn (“Respondents”) and the Commissioner of Business Oversight (“Commissioner”), as follows:

WHEREAS, on March 3, 2015, the Commissioner issued a Desist and Refrain Order to Respondents for engaging in the business of a finance lender or broker without a license from the

1 Commissioner in violation of California Financial Code Section 22100. (Fin. Code, § 22000 et seq.)  
2 Attached hereto as **Exhibit A.** and incorporated herein by reference is a true and correct copy of the  
3 Desist and Refrain Order dated March 3, 2015 (“Order”).

4 WHEREAS, on April 3, 2015, Respondents contested the Order by filing a written hearing  
5 request.

6 WHEREAS, the Commissioner and Respondents seek to resolve the concerns of the  
7 Commissioner by entering into this Stipulation to Desist and Refrain Order (“Stipulation”) without  
8 the necessity of a hearing and/or other litigation.

9 NOW THEREFORE, the parties hereby stipulate and agree as follows:

10 1. Respondents admit service of the Order on them; Respondents contested the Order.

11 2. Respondents do not admit or deny any of the allegations contained in the Order.

12 Nothing in this Stipulation shall be considered as either an express or implied admission of any kind.

13 3. Respondents acknowledge that the Commissioner granted a hearing in connection  
14 with the Order. In consideration of this Stipulation, Respondents voluntarily waive their right to a  
15 hearing in relation to the Order for violations of California Financial Code section 22100, et seq.  
16 Respondents further waive their right to any reconsideration, appeal, or other right which may be  
17 afforded under the California Finance Lenders Law; the Administrative Procedure Act (Govt. Code, §  
18 11370 et seq.); the Code of Civil Procedure (Code of Civ. Proc., § 1, et seq.); or any other provision  
19 of law in connection with this matter. The Order and its findings are now final and this Stipulation is  
20 intended only to supplement its terms, in settlement of the instant proceeding.

21 4. The Commissioner and Respondents hereby acknowledge and agree that this  
22 Stipulation is intended to constitute a full, final and complete resolution of this matter, including any  
23 claim that was raised in the examination that led to this matter, excepting therefrom any claim if such  
24 claim is based upon facts not presently known to the Commissioner and which were withheld from  
25 the Commissioner by the Respondents.

26 5. Respondents enter into this Stipulation voluntarily and without coercion and  
27 acknowledge that no promises, threats, or assurances have been made by the Commissioner or any  
28 officer, or agent thereof, about this Stipulation.

1           6. Respondents acknowledge that nothing in this Stipulation shall preclude the  
2 Commissioner, or his agents or employees, to the extent authorized by law, from assisting or  
3 cooperating in any investigation and/or action brought by any other federal, state or county agency.  
4 Respondents further agree that this Stipulation shall not bind or otherwise prevent any other federal,  
5 state or county agency from the performance of its duties.

6           7. This Stipulation does not create any private rights or remedies against the  
7 Respondents, create any liability for the Respondents or limit defenses of Respondents for any person  
8 or entity not a party to this Stipulation

9           8. Each of the parties represents, warrants, and agrees that they have received  
10 independent advice from their attorney(s) and/or representatives with respect to the advisability of  
11 executing this Stipulation.

12           9. Each of the parties represents, warrants, and agrees that in executing this Stipulation  
13 they have relied solely on the statements set forth herein and the advice of their own attorney(s)  
14 and/or representatives. Each of the parties represents, warrants, and agrees that in executing this  
15 Stipulation they have placed no reliance on any statement, representation, or promise of any other  
16 party, or any other person or entity not expressly set forth herein, or upon the failure of any party or  
17 any other person or entity to make any statement, representation or disclosure of anything  
18 whatsoever. The parties have included this clause: (1) to preclude any claim that any party was in any  
19 way fraudulently induced to execute this Stipulation; and (2) to preclude the introduction of parol  
20 evidence to vary, interpret, supplement, or contradict the terms of this Stipulation.

21           10. This Stipulation is the final written expression and the complete and exclusive  
22 statement of all agreements, conditions, promises, representations, and covenants between the parties  
23 with respect to the subject matter hereof, and supersedes all prior or contemporaneous agreements,  
24 discussions, negotiations, representations, and understandings between and among the parties, their  
25 respective representatives, and any other person or entity, with respect to the subject matter covered  
26 hereby.

27           11. In that the parties have had the opportunity to draft, review and edit the language of  
28 this Stipulation, no presumption for or against any party arising out of drafting all or any part of this

1 Stipulation will be applied in any action relating to, connected to, or involving this Stipulation.  
2 Accordingly, the parties waive the benefit of Civil Code section 1654 and any successor or amended  
3 statute, providing that in cases of uncertainty, language of contract should be interpreted most  
4 strongly against the party who cause the uncertainty to exist.

5 12. This Stipulation shall not become effective until signed and delivered by all parties.

6 13. This Stipulation may be executed in one or more separate counterparts, each of which  
7 when so executed, shall be deemed an original but all of which, together, shall be deemed to  
8 constitute a single document. This Stipulation may be executed by facsimile or scanned signature,  
9 and any such facsimile or scanned signature by any party hereto shall be deemed to be an original  
10 signature and shall be binding on such party to the same extent as if such facsimile or scanned  
11 signature were an original signature. Respondents agree that delivery by certified mail of the  
12 executed Stipulation by the Commissioner to Respondents shall constitute valid service of the  
13 Stipulation. A faxed or emailed copy of a signature shall be deemed the same as an original signature.

14 14. Each signator hereto covenants that he or she possesses all necessary capacity and  
15 authority to sign and enter into this Stipulation.

JAN LYNN OWEN  
Commissioner of Business Oversight

18 Dated: September 15, 2015

By \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner

PENSIONS, ANNUITIES AND SETTLEMENTS,  
LLC, FUTURE INCOME PAYMENTS, LLC, CASH  
FLOW INVESTMENT PARTNERS, LLC, AND  
SCOTT A. KOHN

24 Dated: September 15, 2015

By \_\_\_\_\_  
Scott A. Kohn, individually and on behalf of Pensions,  
Annuities and Settlements, LLC, Future Income  
Payments, LLC, Cash Flow Investment Partners, LLC

27 APPROVED AS TO FORM:

28 Dated: September 15, 2015

By \_\_\_\_\_

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Dated: September 16, 2015

ISABELLE ORD, attorney for Pensions, Annuities  
and Settlements, LLC, Future Income Payments, LLC,  
Cash Flow Investment Partners, LLC and Scott Kohn  
By \_\_\_\_\_  
DAVID GROSS, attorney for Pensions, Annuities and  
Settlements, LLC, Future Income Payments, LLC,  
Cash Flow Investment Partners, LLC and Scott Kohn