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8

9 BEFORE THE DEPARTMENT OF CORPORATIONS
10 OF THE STATE OF CALIFORNIA
11

12	In the Matter of the Accusation of THE)	File No.: 100-0966
13	CALIFORNIA CORPORATIONS)	
14	COMMISSIONER,)	ORDER REVOKING DEFERRED DEPOSIT
15)	TRANSACTION LICENSE
16	Complainant,)	
17	vs.)	
18)	
19	PWGR, INC. doing business as GEORGE'S)	
20	CHECK CASHING,)	
21)	
22	Respondent.)	

21 Pursuant to the Stipulation entered into between PWGR, Inc. doing business as George's
22 Check Cashing ("PWGR") and the California Corporations Commissioner ("Commissioner") on
23 August 6, 2007, the deferred deposit transaction license issued by the Commissioner to PWGR is
24 hereby revoked effective August 31, 2007.

25 Pursuant to the terms of the Stipulation, PWGR admits the following for purposes of this
26 action and any future proceedings initiated by or brought before the California Corporations
27 Commissioner only:

- 28 1. PWGR was a deferred deposit transaction originator licensed by the Commissioner

1 pursuant to the California Deferred Deposit Transaction Law (California Financial Code § 23000 et
2 seq.) (“CDDTL”). PWGR had its principal place of business located at 1150 N. 2nd Street, El Cajon,
3 California 92021.

4 2. On November 29, 2006, the Commissioner commenced a regulatory examination of
5 the books and records of PWGR. The regulatory examination disclosed that PWGR since its
6 licensure on December 31, 2004 through on or about November 1, 2006 had failed to enter into
7 written agreements with borrowers for deferred deposit transactions as required by California
8 Financial Code section 23035(a). PWGR, as a consequence of failing to enter into written
9 agreements with borrowers, failed to give the notices required by California Financial Code section
10 23035, subsections (c), (d), and (e). The regulatory examination further disclosed that PWGR had
11 failed to maintain any deferred deposit transaction records, including a copy of the deferred check,
12 for a period of two years from the date of the last transaction as required by California Financial
13 Code section 23024 and California Code of Regulations, title 10, section 2025(c)(1).

14 3. During the course of the regulatory examination, PWGR admitted having charged
15 borrowers extension fees in violation of California Financial Code section 23036(b), but stated that
16 such practices had ceased prior to November 1, 2006. The Commissioner was unable to determine if
17 any such overcharges had occurred due to PWGR’s failure to maintain any records.

18 4. In addition to the violations discovered during the regulatory examination, on
19 January 18, 2007, PWGR violated California Code of Regulations, title 10, section 2030, by filing a
20 false annual report with the Commissioner. The annual report was false in that PWGR stated that it
21 had originated no deferred deposit transactions because PWGR lacked the necessary records to give
22 accurate information.

23 Dated: August 31, 2007
24 Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner



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26 By _____
27 Alan S. Weinger
28 Lead Corporations Counsel