

1 MARY ANN SMITH
Deputy Commissioner
2 DEPARTMENT OF BUSINESS OVERSIGHT
320 W. 4th St., Suite 750
3 Los Angeles, California 90013
Telephone: (213) 576-7690
4 Fax: (213) 576-7574
Attorneys for the People of the State of California
5

6 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
7 OF THE STATE OF CALIFORNIA
8

9 In the Matter of the Accusation of THE)
10 COMMISSIONER OF BUSINESS)
OVERSIGHT,)

FILE NO.: 60DBO 49330

11 Complainant,)

12 vs.)

ORDER REVOKING CALIFORNIA FINANCE
LENDERS LICENSE

13 SENIOR ADVANTAGE ASSOCIATION,)
14)
15)

16 Respondent.)
17

18 The Commissioner of Business Oversight finds that:

19 1. Senior Advantage Association ("Respondent") is a California Finance Lender
20 licensed by the Commissioner of Business Oversight ("Commissioner") pursuant to the California
21 Financing Law (California Financial Code § 22000 et seq.) ("CFL").

22 2. Pursuant to California Financial Code section 22112, all CFL licensees are required
23 to maintain a surety bond in the minimum amount of \$25,000.00. Respondent's surety bond expired
24 on 08/12/2018. On or about 8/16/2018, the Commissioner notified Respondent that a replacement
25 surety bond had to be filed immediately, but no later than the expiration date to avoid suspension or
26 revocation of its CFL license.

27 3. Respondent has not obtained a replacement surety bond in violation of California
28 Financial Code section 22112.

1 4. Failure to maintain a surety bond is grounds under Financial Code sections 22112 (b)
2 and 22714 for the revocation of a license issued under the CFL.

3 5. On 9/19/2018, the Commissioner issued a Notice of Intention to Issue Order
4 Revoking California Finance Lenders License, Accusation, and accompanying documents against
5 Respondent based upon the above; and Respondent was served with those documents by certified
6 mail, return receipt requested. The Department has received no request for a hearing from
7 Respondent and the time to request for a hearing has expired.

8 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the CFL
9 license issued to Respondent is hereby revoked. This order is effective as of the date hereof.

11 Dated: October 15, 2018
12 Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

14 By _____
15 CHARLES AGBONKPOLOR
16 Special Administrator
17 California Financing Law