

1 STATE OF CALIFORNIA  
2 BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY  
3 DEPARTMENT OF BUSINESS OVERSIGHT

4 TO: 10X Solutions LLC  
5 Safeloan.com  
6 Safeloan  
7 Safe-Loan  
8 2400 Big Timber Road, Suite 103A  
9 Elgin, Illinois 60123

10 DESIST AND REFRAIN ORDER  
11 (For violations of section 23005 of the Financial Code)

12 The Commissioner of Business Oversight (“Commissioner”) finds that:

13 1. At all relevant times, 10X Solutions LLC doing business as Safeloan.com, Safeloan,  
14 and Safe-Loan (collectively, Safeloan) was an Illinois limited liability company with its principal  
15 place of business located at 2400 Big Timber Road, Suite 103A, Elgin, Illinois 60123. Safeloan  
16 operates a website at [www.safeloan.com](http://www.safeloan.com) and conducts business by telephone number at (888) 266-  
17 6492 and by email address at [support@SafeLoan.com](mailto:support@SafeLoan.com).

18 2. Beginning in March 2017, Safeloan was engaged in the business of originating  
19 deferred deposit transactions (commonly referred to as “payday loans” or “payday advances”) to the  
20 public, including to California residents, over the internet at [www.safeloan.com](http://www.safeloan.com). Safeloan either  
21 deferred depositing a customer’s personal check or deferred making an agreed upon Automated  
22 Clearing House (ACH) or debit card deduction until a specific date for a fee or other charge.

23 3. In or about March 2017, Safeloan originated deferred deposit transactions with at least  
24 one California resident by way of making a loan through its website and arranging a \$200.00  
25 electronic loan deposit into the California resident’s bank account. From March 2017 to at least April  
26 2017, Safeloan debited the California resident’s bank account for finance charges in addition to loan  
27 payments.

28 4. Safeloan has not been issued a deferred deposit transaction originator license by the  
Commissioner pursuant to the California Deferred Deposit Transaction Law (Fin. Code, § 23000 et  
seq.) (CDDTL).

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5. Safeloan is not exempt from the licensing requirements of section 23005 of the CDDTL.

6. By reason of the foregoing, 10X Solutions LLC doing business as Safeloan.com, Safeloan, and Safe-Loan have engaged in the business of deferred deposit transactions in this state without having first obtained a license from the Commissioner in violation of section 23005 of the CDDTL.

Pursuant to Financial Code section 23050, 10X Solutions LLC doing business as Safeloan.com, Safeloan, and Safe-Loan is hereby ordered to desist and refrain from engaging in the business of deferred deposit transactions in the State of California without first obtaining a license from the Commissioner, or otherwise being exempt.

This order is necessary, in the public interest, for the protection of consumers and is consistent with the purposes, policies and provisions of the California Deferred Deposit Transaction Law.

Dated: March 15, 2018  
Sacramento, California

JAN LYNN OWEN  
Commissioner of Business Oversight

By: \_\_\_\_\_

MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division