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Attorneys for Complainant

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

In the Matter of:)	CFL LICENSE NO.: 603L259
)	
THE COMMISSIONER OF BUSINESS OVERSIGHT,)	
)	CITATION PURSUANT TO FINANCIAL CODE SECTION 22707.5
Complainant,)	
)	
v.)	
)	
SELECTO TAX, INC.,)	
)	
Respondent.)	

Jan Lynn Owen, the Commissioner of Business Oversight (Commissioner), finds the following:

I.
FACTUAL BACKGROUND

1. Selecto Tax, Inc., is company with a principal place of business at 945 East Holt Avenue, Suite E, Pomona, California 91767.

1 2. Selecto Tax, Inc., is licensed as a finance lender under the California Finance
2 Lenders Law (CFL) with main license number 603L259 (Respondent).

3 3. Respondent operates 3 branch offices under CFL license numbers: 603L357;
4 60DBO-64220; and 60DBO-64221.

5 4. In accordance with Financial Code section 22159, CFL licensees must file an
6 annual report with the Commissioner by March 15th of each year (Annual Report).

7 5. On March 6, 2017, the Commissioner notified CFL licensees of the March 15th
8 deadline to file their annual reports by sending notice to the email address each CFL licensee
9 established pursuant to the Commissioner's Order on Electronic Communications, dated
10 November 22, 2013.

11 6. As of March 22, 2017, Respondent had not filed its Annual Report with the
12 Commissioner. As a result, the Commissioner issued a notice letter to Respondent on March 22,
13 2017, advising Respondent that it should file its annual report by before April 11, 2017 or else its
14 license would be summarily revoked pursuant to Financial Code section 22715 (Notice Letter).

15 7. As of April 11, 2017, Respondent had still not filed its Annual Report with the
16 Commissioner. As a result, on April 19, 2017, the Commissioner issued 4 orders pursuant to
17 Financial Code section 22715 immediately revoking each CFL license held by Respondent
18 (Revocation Orders).

19 8. Upon receiving the Revocation Orders, Respondent timely notified the
20 Commissioner that Respondent was requesting a hearing on the Revocation Orders.

21 9. In connection with these proceedings, Respondent informed the Commissioner
22 that its failure to timely file its Annual Report was due to mismanagement in keeping track of the
23 deadline.

24 10. In addition, Respondent had failed to diligently check the email address it
25 established pursuant to the Commissioner's Order on Electronic Communications dated
26 November 22, 2013 (Electronic Communications Order), as prescribed by the Electronic
27 Communications Order.

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1 Respondent must pay these fines with a cashier's check made payable to the Department of
2 Business Oversight for the amount of \$2,000.00 and shall submit that check to the following address
3 within thirty (30) days from the date of this citation: ATTN: Accounting – Litigation, Department of
4 Business Oversight, 1515 K Street, Suite 200, Sacramento, California 95814. Notice of the payment
5 shall be sent to: Kelly Suk, Counsel, Department of Business Oversight, 320 West 4th Street, Suite
6 750, Los Angeles, California 90013.

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8 Dated: May 24, 2017
9 Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

10 By: _____
11 MARY ANN SMITH
12 Deputy Commissioner
13 Enforcement Division
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