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BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

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In the Matter of the Petition for Reinstatement) CFLL License No.: 603-I060
of:)
14) ORDER CONDITIONALLY GRANTING
15 SPENSER CAPITAL GROUP, INC. (GROUP) PETITION FOR REINSTATEMENT
FINANCIAL SERVICES, DBA) (Government Code Section 11522)
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TO: SPENSER CAPITAL GROUP, INC., doing business as
GROUP FINANCIAL SERVICES
14 New Orleans Road, Suite 13
Hilton Head Island, SC 29928-4777

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KAMALA D. HARRIS
ATTORNEY GENERAL, STATE OF CALIFORNIA
Department of Justice
P.O. Box 944255
Sacramento, California 94244-2550

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Petitioner, Spenser Capital Group, Inc., doing business as Group Financial Services,
26 (“Petitioner”), having filed a petition for reinstatement of license (“Petition”) of its California
27 Finance Lenders Law License pursuant to Government Code section 11522, which was revoked by

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1 the Commissioner of Business Oversight (“Commissioner”) on November 21, 2013, to be effective
2 December 13, 2013; the Petition along with further submissions having been considered, and good
3 cause appearing,

4 IT IS ORDERED that, subject to the Commissioner’s satisfactory review, the Petition for
5 Reinstatement is granted provided that within forty-five (45) days of the date hereof, unless otherwise
6 indicated below, Petitioner does the following:

- 7 1. Stipulate to entry of a Desist and Refrain Order for engaging in the business of a
8 finance lender or broker without obtaining a license from the Commissioner in
9 violation of section 22100 of the California Finance Lenders Law;
- 10 2. Within ten (10) days from the date of this Order, submit a report detailing any and all
11 commercial loans brokered without a license, including Equipment Financing
12 Agreements, that were executed with California customers during the period of April
13 18, 2015 to the date of this Order, including: name of customer; name of the lender,
14 date of agreement; amount of initial advance, amount financed, interest rate; loan
15 term; and fees, and send to:
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17 Lindsay B. Herrick, Counsel
18 Department of Business Oversight
19 1515 K Street, Suite 200
20 Sacramento, CA 95814
- 21 3. Agree to pay penalties in an amount to be determined by the Commissioner of up to
22 \$2,500.00 for each loan brokered without a license disclosed in the previous report
23 covering the period from December 13, 2013 through April 17, 2015, in addition to
24 any disclosed in the report set forth in Condition #2 above, which shall be calculated
25 according to proof and subject to verification by the Commissioner;
- 26 4. Pay a penalty of \$2,500.00 for failing to timely file the 2013-2014 annual assessment
27 in violation of Financial Code section 22713; and
- 28 5. Pay a penalty of \$500.00 for failing to timely notify the Commissioner of Petitioner’s

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change of address in violation of Financial Code section 22102.

Dated: November 16, 2015
Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner
Enforcement Division