1	MARY ANN SMITH	
1	Deputy Commissioner	
2	SEAN M. ROONEY Assistant Chief Counsel	
-	KELLY SUK (State Bar No. 301757) Counsel	
4	Department of Business Oversight	
6	320 West 4th Street, Suite 750 Los Angeles, California 90013	
7	Telephone: (213) 576-7571 Facsimile: (213) 576-7181	
8	Attorneys for Complainant	
9	BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT	
10	OF THE STATE OF CALIFORNIA	
11	Le the Matter of	CFL LICENSE NO.: 6073542
12		CPE LICENSE NO.: 0075542
13 14		CITATION PURSUANT TO FINANCIAL CODE SECTION 22707.5
15	Complainant,	
16	v.	
17		
18	TIDEWATER FINANCE COMPANY,)))	
19	Respondent.	
20)	
21	Ian Lynn Owen the Commissioner of P	usiness Quarsight (Commissioner) finds the
22	Jan Lynn Owen, the Commissioner of Business Oversight (Commissioner), finds the following:	
23	I.	
24	FACTUAL BACKGROUND	
25	1. Tidewater Finance Company is a company with a principal place of business at	
26	6520 Indian River Road, Virginia Beach, VA 23646.	
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	CITATION PURSUANT TO FINANCIAL CODE SECTION 22707.5	

2. Tidewater Finance Company is licensed as a finance lender under the California Finance Lenders Law (CFLL) (Fin. Code, § 22000 et seq.) with main license number 6073542 (Respondent).

3. Respondent operates a branch office under CFLL license number 60DBO-45505.

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

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

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

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

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

9. In connection with these proceedings, Respondent had failed to check, on a daily basis, the email address it established pursuant to the Electronic Communications Order.

10. On June 30, 2017, Respondent updated its designated business email address required under the Electronic Communications Order.

11.On June 30, 2017, Respondent submitted its Annual Report, which was due onMarch 15, 2017.

1 12. In connection with these proceedings, Respondent represented to the
 2 Commissioner that it had not conducted activity under its license following issuance of the
 3 Revocation Orders.

13. In reliance upon these facts, on July 14, 2017, the Commissioner issued orders rescinding the earlier Revocation Orders, which had been issued on April 19, 2017.

Consequently, as of July 14, 2017, Respondent's licenses under the CFLL were restored.

II.

CITATION

Financial Code section 22707.5, subdivision (a), provides in relevant part:

(a) If, upon inspection, examination, or investigation, the commissioner has cause to believe that a licensee or other person is violating any provision of this division or any rule or order thereunder, the commissioner or his or her designee, may issue a citation to the licensee or person in writing, describing with particularity the basis of the citation . . . In addition, each citation may assess an administrative fine not to exceed two thousand five hundred dollars (\$2,500)

Based on the foregoing, Respondent failed to file an annual report with the Commissioner by March 15, 2017 in violation of Financial Code section 22159. The Commissioner hereby assesses Respondent an administrative fine of \$2,500.00 pursuant to Financial Code section 22707.5, subdivision (a). Respondent is hereby ordered to pay the Commissioner an administrative fine of \$2,500.00 for the above citation within 30 days from the date of this citation.

Based on the foregoing, Respondent failed to maintain its books, accounts and records in accordance with good business practice in violation of section 1426 of title 10 of the California Code of Regulations. The Commissioner hereby assesses Respondent an administrative fine of \$2,500.00 pursuant to Financial Code section 22707.5, subdivision (a). Respondent is hereby ordered to pay the Commissioner an administrative fine of \$2,500.00 for the above citation within 30 days from the date of this citation.

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

Dated: July 14, 2017 Sacramento, California JAN LYNN OWEN Commissioner of Business Oversight

By:

MARY ANN SMITH **Deputy Commissioner Enforcement Division**

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