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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.: 6073542
)	
THE COMMISSIONER OF BUSINESS OVERSIGHT,)	CITATION PURSUANT TO FINANCIAL CODE SECTION 22707.5
)	
Complainant,)	
)	
v.)	
)	
TIDEWATER FINANCE COMPANY,)	
)	
Respondent.)	

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

I.
FACTUAL BACKGROUND

1. Tidewater Finance Company is a company with a principal place of business at 6520 Indian River Road, Virginia Beach, VA 23646.

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

4 3. Respondent operates a branch office under CFL) license number 60DBO-45505.

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 (Electronic Communications Order).

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 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 two orders pursuant to
17 Financial Code section 22715 immediately revoking each CFL) licenses 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 had failed to check, on a daily
22 basis, the email address it established pursuant to the Electronic Communications Order.

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

25 11. On June 30, 2017, Respondent submitted its Annual Report, which was due on
26 March 15, 2017.

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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 \$5,000.00 and shall submit that check to the following address
3 within 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 concurrently sent to: Kelly Suk, Counsel, Department of Business Oversight, 320 West 4th
6 Street, Suite 750, Los Angeles, California 90013.

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8 Dated: July 14, 2017
9 Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

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By: _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

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