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7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA

11 In the Matter of:)	CFL LICENSE NO.: 603K381
)	
12 THE COMMISSIONER OF BUSINESS)	CITATION
13 OVERSIGHT,)	
)	(FIN. CODE, § 22707.5)
14 Complainant,)	
15 v.)	
)	
16 VIRTUA FUNDING, LLC,)	
)	
17 Respondent.)	
)	
)	
)	
)	

19
20 The Commissioner of Business Oversight (Commissioner) finds the following:

21 **I.**

22 **Factual Background**

- 23 1. Virtua Funding, LLC (Virtua Funding), is a Utah limited liability company with a
- 24 principal place of business at 9730 South 700 East, Suite 111, Sandy, Utah 84070.
- 25 2. Virtua Funding is licensed as a finance lender and broker under California Finance
- 26 Lenders Law (CFL) license number 603K381.
- 27 3. Under Financial Code section 22159, CFL licensees must file an annual report with
- 28 the Commissioner by March 15 of each year.

1 provision of this division or any rule or order thereunder, the
2 commissioner or his or her designee, may issue a citation to the
3 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)

4 Based on the foregoing findings, Virtua Funding failed to file an annual report with the
5 Commissioner in violation of Financial Code section 22159. The Commissioner hereby assesses a
6 \$1,500.00 administrative fine under Financial Code section 22707.5, subdivision (a). Virtua
7 Funding is ordered to pay \$1,500.00 for this violation within 30 days from the date of this Citation.

8 Based on the foregoing findings, Virtua Funding failed to maintain its books, accounts, and
9 records in accordance with good business practice in violation of California Code of Regulations,
10 title 10, section 1426. The Commissioner hereby assesses a \$500.00 administrative fine under
11 Financial Code section 22707.5, subdivision (a). Virtua Funding is ordered to pay \$500.00 for this
12 violation within 30 days from the date of this Citation.

13 Based on the foregoing findings, Virtua Funding failed to refer to its licensure under the
14 CFL in written, printed, or oral communications in violation of California Code of Regulations, title
15 10, section 1550. The Commissioner hereby assesses a \$500.00 administrative fine under Financial
16 Code section 22707.5, subdivision (a). Virtua Funding is ordered to pay \$500.00 for this violation
17 within 30 days from the date of this Citation.

18 The total amount of \$2,500.00 must be made payable in the form of a cashier’s check or
19 Automated Clearing House deposit to the Department of Business Oversight and transmitted to the
20 attention of Accounting – Litigation, at the Department of Business Oversight, 1515 K Street, Suite
21 200, Sacramento, California 95814. Notice of the payment must be sent to Samuel J. Park, Counsel,
22 320 West 4th Street, Suite 750, Los Angeles, California 90013.

23
24 Dated: June 9, 2017
25 Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

26
27 By: _____
28 MARY ANN SMITH
Deputy Commissioner
Enforcement Division