

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Steven Crittenden
Providence Financial Group, Inc., dba Wellman Funding
700 S. Flower Street, Suite 1100
Los Angeles, CA 90017-4101

DESIST AND REFRAIN ORDER

(For violations of California Financial Code Sections 23005 and 23027)

The California Corporations Commissioner finds that:

1. The California Corporations Commissioner (“Commissioner”), of the Department of Corporations (“Department”), is responsible for enforcing the California Deferred Deposit Transaction Law (“CDDTL”), Cal. Fin. Code § 23000 *et seq.*, including issuing CDDTL licenses.
2. At all relevant times, Steven Crittenden (“Crittenden”) was the control person of Providence Financial Group, Inc., doing business as Wellman Funding (“Wellman Funding”). Wellman Funding, a Florida corporation incorporated on January 10, 1997, has a principal place of business at 700 S. Flower Street, Suite 1100, Los Angeles, CA 90017-4101.
3. The Commissioner has never issued a CDDTL license to Wellman Funding.
4. In 2009, Crittenden and Wellman Funding applied for services from Trans Union LLC (“Trans Union”), a company in the credit industry. As part of the application process, Crittenden told Trans Union that Wellman Funding was licensed under the CDDTL. On or about June 5, 2009, Crittenden sent a copy of its purported CDDTL license to Trans Union via electronic mail. The purported license shows the license number 100-0021 and is dated December 31, 2008.
5. The Department did not issue license number 100-0021 to Crittenden or Wellman Funding. The Department did not issue any license to Crittenden or Wellman Funding on December 31, 2008.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

6. Financial Code section 23005 provides, in pertinent part:

No person shall offer, originate, or make a deferred deposit transaction, arrange a deferred deposit transaction for a deferred deposit originator, act as an agent for a deferred deposit originator, or assist a deferred deposit originator in the origination of a deferred deposit transaction without first obtaining a license from the commissioner and complying with the provisions of this division.

7. Crittenden and Wellman Funding falsely represented that Wellman Funding was licensed under the CDDTL and presented Trans Union with a falsified CDDTL license.

8. California Financial Code section 23027, subd. (a), provides:

No licensee shall advertise, print, display, publish, distribute, or broadcast, or cause or permit to be advertised, printed, displayed, published, distributed or broadcast, in any manner, any statement or representation with regard to the business subject to the provisions of this division, including the rates, terms, or conditions for making or negotiating deferred deposit transactions, that is false, misleading, or deceptive, or that omits material information that is necessary to make the statements not false, misleading, or deceptive.

9. California Financial Code section 23050 provides, in pertinent part:

Whenever, in the opinion of the commissioner, any person is engaged in the business of deferred deposit transactions, as defined in this division, without a license from the commissioner, or any licensee is violating any provision of this division, the commissioner may order that person or licensee to desist and to refrain from engaging in the business or further violating this division.

Pursuant to Financial Code section 23050, Steven Crittenden and Providence Financial Group, Inc., dba Wellman Funding, are hereby ordered to desist and refrain from engaging in the business of deferred deposit transactions in the State of California without first obtaining a license from the Commissioner, or otherwise being exempt.

Further, pursuant to Financial Code section 23050, Steven Crittenden and Providence Financial Group, Inc., dba Wellman Funding, are hereby ordered to desist and refrain from advertising, printing, displaying, publishing, distributing, or broadcasting any statement or representation with regard to the business subject to the California Deferred Deposit Transaction Law, that is false, misleading, or deceptive, or that omits material information that is necessary to

1 make the statements not false, misleading, or deceptive.

2 The Desist and Refrain order is necessary for the protection of consumers and consistent with
3 the purposes, policies and provisions of the CDDTL. This Order shall remain in full force and effect
4 until further order of the Commissioner.

5

6 Dated: July 6, 2009
7 Los Angeles, California

8

PRESTON DuFAUCHARD
California Corporations Commissioner

9

10

By: _____
ALAN S. WEINGER
Deputy Commissioner
Enforcement Division

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28