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8 Attorneys for Complainant

10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
11 OF THE STATE OF CALIFORNIA

12 In the Matter of:)	1) DESIST AND REFRAIN ORDER
)	PURSUANT TO FINANCIAL
13 THE COMMISSIONER OF BUSINESS)	CODE SECTION 23050; AND
14 OVERSIGHT,)	
)	2) ORDER VOIDING DEFERRED
15 Complainant,)	DEPOSIT TRANSACTIONS
)	PURSUANT TO FINANCIAL
16 v.)	CODE SECTION 23060
)	
17 YOUR MONEY IS HERE, G&M GROUP, LLC,)	
18 NEW BOND, LLC, and ZACO GROUP, LLC,)	
19 doing business as QUICK CASH,)	
)	
20 Respondents.)	
)	
21)	
22)	

23 **I.**
24 **FACTUAL BACKGROUND**

25 1. Zaco Group, LLC (“Zaco”), doing business as Quick Cash, is and was at all relevant
26 times herein, a Delaware limited liability company with a business address of 3600A Kirkwood
27 Highway, Wilmington, DE 19808, and a registered agent at Harvard Business Services, Inc., 16192
28 Coastal Highway, Lewes, DE 19958.

1 2. Your Money Is Here (“YMIH”) is, and was at all relevant times herein, a company of
2 unknown form owned or operated by Zaco Group, LLC. YMIH’s business address is 3600A
3 Kirkwood Highway, Wilmington, DE 19808.

4 3. G&M Group, LLC (“G&M Group”) is a Delaware limited liability company with a
5 business address of 560 Peoples Plaza, Suite 315, Newark, DE 19702, and a registered agent at
6 Harvard Business Services, Inc., 16192 Coastal Highway, Lewes, DE 19958. G&M Group accepts
7 payments for deferred deposit transactions that YMIH originates.

8 4. New Bond, LLC (“New Bond”) is, and was at all relevant times herein, an entity of
9 unknown origin with a business address of 900 Richmond Highway, Alexandria, VA 22314.

10 5. Larry Dotun of New Bond is the registrant contact for www.yourmoneyishere.com
11 with the Internet Corporation for Assigned Names and Numbers.

12 6. YMIH, G&M Group, New Bond, and Zaco, doing business as Quick Cash
13 (collectively, “the Companies”), engage in the business of originating, or offering to originate
14 deferred deposit transactions (commonly referred to as “payday loans”) as defined by the California
15 Deferred Deposit Transaction Law (“CDDTL”), Financial Code section 23000 et. seq.

16 7. The Companies offer deferred deposit transactions to the general public, including
17 California residents, over the Internet.

18 8. The YMIH website, www.yourmoneyishere.com, states that “[w]e specialize in quick
19 cash or payday loans.” The website allows prospective borrowers to apply online.

20 9. On April 1, 2015, the Companies originated a deferred deposit transaction (“the April
21 transaction”) with a California resident through the website www.yourmoneyishere.com.

22 10. The April transaction provided the borrower with \$270 and required the borrower to
23 pay \$1,485 in payments over more than six months.

24 11. The Commissioner of Business Oversight has not issued a deferred deposit originator
25 license to either Zaco, YMIH, G&M Group, or New Bond pursuant to the CDDTL. As such, the
26 aforementioned companies are not authorized to offer, originate, or make a deferred deposit
27 transaction, arrange a deferred deposit transaction for a deferred deposit originator, act as an agent
28 for a deferred deposit originator, or assist a deferred deposit originator in the origination of a

1 deferred deposit transaction in California or to California residents, pursuant to Financial Code
2 section 23005, subdivision (a).

3 12. The Companies are not exempt from the licensing requirements of Financial Code
4 section 23005, subdivision (a).

5 **II.**

6 **DESIST AND REFRAIN ORDER**

7 13. The Commissioner is statutorily authorized to enforce all provisions of the CDDTL,
8 including the regulation of deferred deposit transactions, and to order any person to desist and refrain
9 from engaging in violations of the CDDTL. Financial Code section 23050 provides:

10 Whenever, in the opinion of the commissioner, any person is engaged in
11 the business of deferred deposit transactions, as defined in this division,
12 without a license from the commissioner, or any licensee is violating any
13 provision of this division, the commissioner may order that person or
14 licensee to desist and to refrain from engaging in the business or further
15 violating this division. If within 30 days, after the order is served, a
written request for a hearing is filed and no hearing is held within 30
days thereafter, the order is rescinded.

16 14. The foregoing facts establish that the Companies engaged in the business of
17 originating or offering to originate deferred deposit transactions through the website
18 www.yourmoneyishere.com without having first obtained a license to do so from the Commissioner,
19 in violation of Financial Code section 23005, subdivision (a).

20 15. In light of the foregoing violations of the Financial Code, the issuance of a Desist and
21 Refrain Order is necessary for the protection of consumers and is consistent with the purposes,
22 policies and provisions of the CDDTL.

23 16. Pursuant to Financial Code section 23050, Your Money is Here, G&M Group, LLC,
24 New Bond, LLC, and Zaco Group, LLC, doing business as Quick Cash, are hereby ordered to desist
25 and refrain from engaging in the business of deferred deposit transactions, including but not limited
26 to, originating or offering to originate deferred deposit transactions in the State of California without
27 first obtaining a license from the Commissioner of Business Oversight, or otherwise being exempt,
28 as required under Financial Code section 23005, subdivision (a). This Order is necessary, in the

1 public interest, for the protection of consumers and is consistent with the purposes, policies and
2 provisions of the California Deferred Deposit Transaction Law. This order shall remain in full force
3 and effect until further order of the Commissioner.

4 **III.**

5 **ORDER VOIDING CALIFORNIA DEFERRED DEPOSIT TRANSACTIONS**

6 17. Financial Code section 23060 provides in pertinent part:

7 (b) If any provision of this division is willfully violated in the
8 making or collection of a deferred deposit transaction, the deferred
9 deposit transaction contract shall be void, and no person shall have
10 any right to collect or receive any amount provided in the deferred
11 deposit transaction, any charges, or fees in connection with the
12 transaction.

13 18. The Companies willfully violated the CDDTL by offering or originating deferred
14 deposit transactions in California over the Internet at www.yourmoneyishere.com without a license
15 in violation of Financial Code section 23005, subdivision (a), and by entering into the April
16 transaction with a California resident described above.

17 19. Pursuant to Financial Code section 23060, any and all deferred deposit transactions
18 contracted with California customers or in the State of California, including but not limited to the
19 April transaction and other deferred deposit transactions originated through
20 www.yourmoneyishere.com by the Companies are therefore void. Your Money is Here, G&M
21 Group, LLC, New Bond, LLC, and Zaco Group, LLC, doing business as Quick Cash, and their
22 successors and assigns, are hereby ordered to immediately cease collecting all principal amounts,
23 and return all principal amounts, provided in any and all deferred deposit transactions contracted
24 with California customers or in the State of California, and to disgorge any and all charges or fees
25 received in conjunction with those deferred deposit transactions.

26 Dated: September 8, 2015
27 San Francisco, California

JAN LYNN OWEN
Commissioner of Business Oversight

28 By: _____
MARY ANN SMITH

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Deputy Commissioner
Enforcement Division