

DEPARTMENT OF BUSINESS OVERSIGHT*Ensuring a Fair and Secure Financial Services Marketplace for all Californians***JAN LYNN OWEN****Commissioner of Business Oversight****MEDIA RELEASE****For Immediate Release**

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Contact:

Mark Leyes (916) 322-7180

**Department of Business Oversight Seeks
to Suspend the Licenses of CashCall, Inc.**

SACRAMENTO (June 13, 2014) – The California Department of Business Oversight announced that it will seek to suspend the licenses of CashCall, Inc. for violations of the California Finance Lenders Law in connection with CashCall's personal loan origination and servicing activity.

This action alleges that CashCall made misleading representations and omitted material information in its sales pitches in order to lure consumers into taking out loans in amounts greater than what the consumer needed or was seeking. The California Finance Lenders Law does not limit the amount of interest a lender can charge for loans of \$2,500 or more and CashCall routinely charged annual interest rates of 135 percent or more on personal loans.

"The Department upholds the state's financial laws to protect consumers from unfair and deceptive lending tactics," said Commissioner of Business Oversight Jan Lynn Owen. "CashCall's predatory marketing and personal lending practices will not be tolerated in California."

The Department of Business Oversight is responsible for administering and enforcing the California Finance Lenders Law. CashCall, Inc. is licensed by the Department under the California Finance Lender Law and originates both secured and unsecured loans in the State of California pursuant thereto.

A copy of the formal accusation may be viewed at the Department website at http://www.dbo.ca.gov/ENF/pdf/2014/CFL-CashCall_accusationrev_redacted.pdf.

On July 1, 2013, the Department of Corporations and the Department of Financial Institutions merged to become the Department of Business Oversight. California consumers should contact the Department of Business Oversight to check on the licensing and standing of the companies, investments or other financial services they are considering at www.dbo.ca.gov or by calling 1-866-275-2677.

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