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

11  
12 In the Matter of: ) CFL LICENSE NO. 603-J798  
13 THE COMMISSIONER OF BUSINESS )  
OVERSIGHT, ) ACCUSATION  
14 )  
15 Complainant, )  
16 v. )  
17 RAMSES INVESTMENTS, INC., )  
18 Respondent. )

1 The Complainant is informed and believes, and based upon such information and belief,  
2 alleges and charges as follows:

3 **I.**

4 **Introduction**

5 1. Ramses Investments, Inc. (Ramses) is a California corporation with its principal place  
6 of business at 5894 Magnolia Avenue, Riverside, California 92506. Ramses is a finance lender  
7 licensed by the Commissioner of Business Oversight (Commissioner) pursuant to the California  
8 Financing Law<sup>1</sup> (Fin. Code section 22000 et seq.)<sup>2</sup> (CFL) with the license number 603-J798. Ramses  
9 was initially licensed under the CFL on September 17, 2012.

10 **II.**

11 **Regulation Z Violations [§§ 22337, 22346]**

12 2. Section 22346, subdivision (b), makes a licensee's violation of the federal Truth in  
13 Lending Act (15 U.S.C. § 1601 et seq.) (TILA) a violation of the CFL.

14 3. Likewise, Section 22346, subdivision (d), makes a licensee's violation of "[a]ny  
15 regulation promulgated under" TILA a violation of the CFL. Title 12 of the Code of Federal  
16 Regulations, Part 1026 (Regulation Z), is a regulation promulgated under TILA.

17 4. More specifically, Section 22337, subdivision (a), requires each licensed lender to  
18 "[d]eliver or cause to be delivered to the borrower . . . at the time the loan is made, a statement  
19 showing . . . the agreed rate of charge or the annual percentage rate pursuant to Regulation Z  
20 promulgated by the Consumer Financial Protection Bureau (12 C.F.R. 1026)."

21 5. Section 1026.18(d)(2) of Regulation Z requires that, "[f]or each transaction . . . , the  
22 creditor shall disclose" a loan's "finance charge" in an amount that shall not be "\$10 above or below  
23 the amount required to be disclosed." (12 C.F.R. § 1026.18(d)(2).)

24  
25 \_\_\_\_\_  
26 <sup>1</sup> Effective October 4, 2017, the name of the "California Finance Lenders Law" changed to the "California Financing  
27 Law." (Assem. Bill No. 1284 (2017-2018 Reg. Sess.) § 4.) For purposes of this Accusation, a reference to the California  
28 Financing Law means the California Finance Lenders Law before October 4, 2017 and the California Financing Law on  
and after that date. (Fin. Code, § 22000.)

<sup>2</sup> Hereinafter, all references to "Section" or "Sections" are to the Financial Code, unless otherwise stated

1           6.       Section 1026.22(a)(2) of Regulation Z provides that a loan’s disclosed “annual  
2 percentage rate,” or APR, is considered “accurate if it is not more than  $\frac{1}{8}$  of 1 percentage point above  
3 or below the annual percentage rate determined in accordance” with Section 1026.22(a)(1). (*Id.*, §  
4 1026.22(a)(2).)

5           7.       On or about February 19, 2015, the Commissioner, by and through staff, commenced a  
6 regulatory examination of the books and records of Ramses at 5894 Magnolia Avenue, Riverside,  
7 California 92506, under the CFL (Exam).

8           8.       During the Exam, the Commissioner learned that, at least for some borrowers, Ramses  
9 charges and collects an administrative fee at the time of the payoff of a loan. However, the charging  
10 and collection of the administrative fee was omitted from the last payment in the payment schedule of  
11 loans’ TILA disclosure, which Ramses included in its Promissory Note and Security Agreements  
12 (TILA Disclosure(s)), in contravention of Section 1026.18(d)(2) of Regulation Z, which, in turn,  
13 constitutes a violation of Sections 22337, subdivision (a), and 22346, subdivision (d).

14           9.       As a result of Ramses’ omission of the administrative fee, Ramses’ TILA Disclosures  
15 understated certain loans’ APR in excess of the  $\frac{1}{8}$  of 1 percentage point allowed under Section  
16 1026.22(a)(2) of Regulation Z, which, in turn, constitutes a violation of Sections 22337, subdivision  
17 (a), and 22346, subdivision (d).

18           10.      During the Exam, the Commissioner reviewed a sample of 76 payment histories of  
19 Ramses’ loans. Ramses failed to include the administrative fee in the TILA Disclosure and, thus,  
20 understated the APR of the loan in excess of the tolerance permitted by Regulation Z in 89% (68 of  
21 76) of the loans sampled during the Exam.

22           11.      On November 17, 2015, by letter, the Commissioner notified Ramses that its practice  
23 of omitting its administrative fee from borrowers’ TILA Disclosure violated the CFL.

24           12.      In the same letter, the Commissioner requested that Ramses review all loans it had  
25 made since it became licensed under the CFL on September 17, 2012 and correct the violations by  
26 making refunds to affected borrowers.

27           13.      As of the date of this Accusation, the Commissioner is informed and believes that  
28 Ramses has not made any refunds on account of the violations.





1 of “charges” a borrower-paid fee compensating lenders for storing borrowers’ cars once repossessed  
2 (Car Storage Fee). (*See* Fin. Code, § 22202 [listing seven exceptions to the CFL’s two definitions of  
3 “charges”].)

4 26. During the Exam, the Commissioner discovered that Ramses separately charged  
5 borrowers up to \$45 per day to store cars that had been repossessed by Ramses at Ramses’ own  
6 premises.

7 27. During the Exam, the Commissioner reviewed a sample of 76 payment histories of  
8 Ramses’ loans. Ramses charged borrowers a Car Storage Fee in 12% (9 of 76) of the loans sampled.  
9 Ramses charged a Car Storage Fee in connection with 9 of the 29 (31%) total repossessions found in  
10 the 76-loan sample.

11 28. On November 17, 2015, by letter, the Commissioner notified Ramses that its practice  
12 of charging borrowers a Car Storage Fee violated the CFL.

13 29. In the same letter, the Commissioner requested that Ramses review all loans it had  
14 made since it became licensed under the CFL on September 17, 2012 and refund any Car Storage Fee  
15 Ramses had charged borrowers.

16 30. As of the date of this Accusation, the Commissioner is informed and believes that  
17 Ramses has not refunded any Car Storage Fee as requested.

18 31. Accordingly, Ramses violated the CFL in connection with each Car Storage Fee  
19 Ramses charged to borrowers.

## 20 V.

### 21 **Failure to Maintain Evidence of Sales at Fair Market Value [Rule 1538]**

22 32. The CFL regulates the manner in which licensees may sell collateral securing loans,  
23 such as cars, following repossession after a borrower’s default. (*See* Fin. Code § 22328; Cal. Code  
24 Regs., tit. 10, §§ 1535-1542.)

25 33. For example, licensees must forward any surplus garnered from a sale of loan  
26 collateral to the borrower. (Fin. Code § 22328, subd. (d).) And, to ensure that borrowers receive any  
27 surplus owed, lenders must maintain evidence that the collateral was sold at “fair market value” and  
28 that any surplus was provided to the borrower. (Cal. Code Regs., tit. 10, §§ 1535, subd. (b) & 1538.)

1 Further, licensees may sell borrowers' collateral in two ways: (1) through a sale at auction, or (2)  
2 through a private sale. (*See id.*, § 1538, subd. (b)(1)-(2).) If the licensee sells borrowers' loan  
3 collateral through a private sale, the licensee must maintain copies of three signed bids for the  
4 purchase of the loan collateral from persons not associated, directly or indirectly, with the licensee.  
5 (*Id.*, § 1538, subd. (b)(1).) The bids must show each bidder's name and address, the date of the bid,  
6 and an adequate description of the loan collateral that is being sold. (*Id.*)

7 34. During the Exam, the Commissioner discovered that Ramses sold borrowers' loan  
8 collateral (cars) exclusively through private sales. However, Ramses did not conduct its private sales  
9 in accordance with the CFL.

- 10 i. Ramses did not maintain evidence of three bids.
- 11 ii. Ramses sold borrowers' repossessed cars for cash and did not issue written  
12 receipts. Ramses represented during the Exam that it refuses to "accept checks or  
13 cards due to fraud prevention."
- 14 iii. Ramses represented that its policy was to accept *any* bid covering the amount that  
15 Ramses was owed, regardless of whether the bid constituted "fair market value."

16 35. The Commissioner reviewed a history of Ramses' collateral sales during the Exam.  
17 None of the sales resulted in any surplus that was returned to a borrower.

18 36. On November 17, 2015, by letter, the Commissioner notified Ramses that its practice  
19 of selling borrower collateral violated the CFL.

20 37. In addition to evidence generated during the Exam, annual reports filed by Ramses  
21 with the Commissioner show that, despite making 59 sales of repossessed cars from 2015 through  
22 2017, Ramses' private sales resulted in no surpluses for the borrowers' benefit.

23 38. Accordingly, Ramses committed one violation of section 1538 of Title 10 of the  
24 California Code of Regulations in connection with each sale of loan collateral it made on which  
25 Ramses did not maintain evidence that borrower collateral was sold at "fair market value."

## 26 VI.

### 27 Failure to Properly Consider Borrowers' Ability to Repay [Rule 1452]

28 39. In "determining the size and duration" of a CFL loan, lenders must ensure that

1 borrowers have the “financial ability” to “reasonably . . . repay” the loan “in the time and manner  
2 provided in the loan contract[.]” (Cal. Code Regs., tit. 10, § 1452 (Rule 1452).)

3 40. Section 22156, subdivision (a), requires licensees to “keep and use in their business,  
4 books, accounts, and records which will enable the commissioner to determine if the licensee is  
5 complying with the provisions of this division and with the rules and regulations made by the  
6 commissioner.”

7 41. During the Exam, Ramses provided the Commissioner with a description of its  
8 application and loan approval process, which is commonly known as a lender’s underwriting process.  
9 Ramses claimed that it used a four-stage underwriting process:

- 10 i. First, Ramses claimed that it required prospective borrowers to “fill out [Ramses’]  
11 application completely.” Ramses claimed that its application form called for  
12 prospective borrowers to “verify” their employment, home address, and rent or  
13 mortgage amount.
- 14 ii. Second, Ramses claimed that it further “verified” prospective borrowers’ personal  
15 information—taken from a completed application—through a service called  
16 Accurint, which can be accessed at [www.lexisnexis.com/risk/](http://www.lexisnexis.com/risk/). Ramses claimed  
17 that the data available through Accurint allowed Ramses to “verify” prospective  
18 borrowers’ addresses, “consistency,” debt-to-income ratio, and likelihood of  
19 default.
- 20 iii. Third, Ramses claimed that it used the estimated value of prospective borrowers’  
21 collateral and Accurint data to decide what loan amount and rate it would offer  
22 each borrower.
- 23 iv. Fourth, Ramses claimed that, if a prospective borrower agreed to Ramses’ offered  
24 terms, Ramses then required the prospective borrower to provide four personal  
25 references on a Ramses-provided form. Ramses claimed that it contacted each of  
26 the four references to further “verify” the prospective borrowers’ application.  
27 Only once these four steps were complete, Ramses claimed, would Ramses make a  
28 loan.



- 1           42. As designed and apparently intended, Ramses’ underwriting process did not comply  
2 with Rule 1452.
- 3           i. Ramses’ application form did not require prospective borrowers to detail both their  
4 income and expenses, which is needed by a lender to determine whether a  
5 prospective borrower can afford certain loan payments.
- 6           ii. In at least 2013, Ramses’ application form did not require prospective borrowers’  
7 signatures. In at least 2014, Ramses’ application form called for a prospective  
8 borrower’s signature, but did not require the prospective borrower to sign under  
9 penalty of perjury.
- 10          iii. Accurint, the tool Ramses claimed to use in step-two of its underwriting process,  
11 expressly prohibits persons from “us[ing] in whole or in part as a factor in  
12 determining eligibility for credit, insurance, employment or for other eligibility  
13 determination purposes that would qualify the service as a consumer report under  
14 the [Fair Credit Reporting Act (15 U.S.C. § 1681, et seq.)].” ([www.accurint.com/](http://www.accurint.com/)  
15 (last accessed on March 20, 2019) [at footer].)
- 16          iv. The estimated market value of prospective borrowers’ collateral (cars) does not  
17 indicate a person’s “financial ability” to “reasonably . . . repay” the loan “in the  
18 time and manner provided in the loan contract[.]”
- 19          43. Worse, investigation by the Commissioner showed that Ramses did not fully satisfy its  
20 own step-one—requiring that prospective borrowers’ “fill out [Ramses’] application *completely*”—in  
21 at least 11 of the 25 loan underwriting files reviewed by the Commissioner during the Exam.
- 22           i. 10 of these 11 borrowers merely declared that they were self-employed, with no  
23 further detail, such as work addresses or references, that would allow Ramses to  
24 verify the borrowers’ self-employed status or claimed monthly income.
- 25           ii. Only 2 of the 11 borrowers answered the application form’s question about  
26 whether the applicant is paid hourly or by salary.
- 27           iii. 2 of the 11 borrowers did not answer the application form’s request for their  
28 monthly mortgage or rent amount.

1           iv.   None of the 11 borrowers answered the application form's request for the address  
2           of their mortgage holder or landlord, which would have allowed Ramses to verify  
3           each borrowers' claimed mortgage or rent payments.

4           v.   Only 1 of the 11 borrowers provided bank statements, which are commonly used  
5           by lenders to verify claimed income and expense amounts. Indeed, the single set  
6           of bank statements that Ramses did collect showed that the borrower had spent  
7           more than the borrower had earned in each of the two months prior to applying for  
8           the loan.

9           44.   Regarding step-two of Ramses' purported underwriting process, Ramses did not  
10          produce any records during the Exam showing that it had used Accurint as claimed. (*See* Fin. Code,  
11          § 22156, subd. (a).) Further, as far as the Commissioner is aware, Accurint would not have provided  
12          Ramses with its particular prospective borrowers' debt-to-income ratios and likelihoods of default.  
13          Indeed, Accurint prohibits lenders from using its product to conduct loan underwriting. (*See, supra*,  
14          at p. 9.)

15          45.   Finally, regarding step-four of Ramses' purported underwriting process, Ramses did  
16          not collect four personal references for each prospective borrower. From the 25 loan underwriting  
17          files that the Commissioner reviewed, ten borrowers reported to Ramses that they were self-  
18          employed and provided no other information from which Ramses could verify these ten borrowers'  
19          claimed incomes. Ramses only collected personal references from one of these ten borrowers.

20          46.   Ramses' own advertising claims that, by relying solely on the value of a borrower's  
21          loan collateral, Ramses does not underwrite borrowers. (*See, infra*, at p. 12.)

22          47.   Unsurprisingly, Ramses' borrowers, more often than not, are one or more payments  
23          past due. According to annual reports filed by Ramses with the Commissioner in 2015, 2016, 2017  
24          and 2018, 56 percent of Ramses' borrowers were one or more payments late at each year's end. 23  
25          percent of Ramses' borrowers were three or more payments late at each year's end.

26          48.   Accordingly, Ramses failed to assess borrowers' financial ability to repay loans in the  
27          time and manner provided in the loan contracts in violation of section 1452 of Title 10 of the  
28          California Code of Regulations.

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**VII.**

**Operation of Unlicensed Branch Office Location [§ 22155]**

49. Section 22155, subdivision (a), prohibits CFL lenders from transact[ing] [CFL] business . . . or mak[ing] any [CFL] loan provided . . . under any other name or at any other place of business than that named in the license except pursuant to a currently effective written order of the commissioner authorizing the other name or other place of business.

50. On or about October 22, 2013, Ramses filed a CFL license application with the Commissioner to operate a new branch location at 5312 East Beverly Boulevard, Los Angeles, California 90022 (Branch License Application).

51. The Commissioner never granted or approved the Branch License Application.

52. The Branch License Application was considered withdrawn by the Commissioner, for the purposes of Section 22109, subdivision (b), on or about September 6, 2015.

53. Following the Exam, the Commissioner discovered that Ramses, despite never receiving a branch license, had been operating a branch location at 5312 East Beverly Boulevard, Los Angeles, California 90022 from which it transacted CFL business, including the making of loans of less than \$10,000, since at least May 2014.

54. At least as early as May 2014, Ramses’ unlicensed branch location at 5312 East Beverly Boulevard, Los Angeles, California 90022 bore a sign that said, “Ramses Investments Inc. \* LOANS \* PRESTAMOS.” The same location continued advertising the making of loans through the date of this Accusation.

55. Ramses made loans subject to the CFL from its unlicensed branch location at 5312 East Beverly Boulevard, Los Angeles, California 90022.

56. Accordingly, Ramses is in violation of Section 22155 for transacting or conducting CFL business from other locations than those named in Ramses’ CFL license without prior, written authorization.

**VIII.**

**Misleading Advertising [§ 22161]**

57. Section 22161, subdivision (a), paragraph (3), prohibits a CFL licensee from:

1 [a]dvertis[ing], print[ing], display[ing], publish[ing], distribut[ing], or  
2 broadcast[ing] . . . any statement or representation with regard to the  
3 business subject to the [CFL], including the rates, terms, or conditions for  
4 making or negotiating loans, that is false, misleading, or deceptive, or that  
omits material information that is necessary to make the statements not  
false, misleading, or deceptive.

5 58. On the internet, and from its unlicensed branch location at 5312 East Beverly  
6 Boulevard, Los Angeles, California 90022, Ramses advertised, displayed, published, distributed and  
7 broadcast statements or representations with regard to its loan business that were either false,  
8 misleading, deceptive, or that omitted material information that was necessary to make the statements  
9 or representations not false, misleading, or deceptive (Misleading Advertisements).

10 59. Ramses' Misleading Advertisements, included, but are not limited to, the following:

- 11 i. Ramses advertised that its loans bore the "lowest interest" and allowed borrowers  
12 to reduce their existing loans' interest rates and payments.
- 13 ii. Ramses advertised its lack of compliance with the CFL and its failure to properly  
14 consider borrowers' ability to repay loans, such as claims that Ramses did not  
15 "check credit" and "no credit? bad credit? no problem, get money in minutes."  
16 Ramses also advertised that a borrowers' ability to repay a loan was not necessary  
17 because "your car is your credit" and that borrowers could merely "obtain a loan  
18 with your car title." In addition, Ramses advertised that borrowers did not need to  
19 provide proof of income or other documentation relating to their ability to repay a  
20 loan.
- 21 iii. Ramses advertised that borrowers would pay zero percent interest on their  
22 payment in the first month of their loan.
- 23 iv. Ramses advertised that borrowers' "last payment is free."
- 24 v. Ramses advertised that borrowers could obtain a title loan and keep driving their  
25 car, even if the borrower did not have a driver's license.

26 60. Accordingly, Ramses committed one violation of Section 22161 in connection with  
27 each advertised, displayed, published, distributed or broadcast statement or representation that was  
28 false, misleading, deceptive, or that omitted material information that was necessary to make the

1 statements or representations not false, misleading, or deceptive.

2 **IX.**

3 **Failure to Maintain Minimum Net Worth [§ 22104]**

4 61. Section 22104, subdivision (a), obliges licensees to “maintain a net worth of at least  
5 twenty-five thousand dollars (\$25,000) at all times.”

6 62. Pursuant to Section 22159, subdivision (a), each licensee must file an annual report  
7 with the Commissioner detailing relevant information about each licensee’s lending operations.

8 63. On March 14, 2018, Ramses submitted its annual report for the calendar year 2017  
9 (2017 Annual Report).

10 64. Schedule B-1 of Ramses’ 2017 Annual Report disclosed that Ramses had a negative  
11 \$53,524.00 net worth as of December 31, 2017.

12 65. Accordingly, Ramses is in violation of Section 22104 for failing to maintain a net  
13 worth of at least \$25,000.00 at all times.

14 **X.**

15 **Conclusion**

16 66. The Department of Business Oversight, through the Commissioner, has jurisdiction  
17 over the licensing and regulation of persons engaged in the business of lending and brokering  
18 pursuant to the CFL.

19 67. Paragraph (2) of subdivision (a) of Section 22714 provides that the Commissioner  
20 shall revoke any CFL license, upon notice and reasonable opportunity to be heard, if the  
21 Commissioner finds that the licensee has violated any provision of the CFL, or any rule or regulation  
22 made by the Commissioner under and within the authority of the CFL.

23 68. Paragraph (3) of subdivision (a) of Section 22714 provides that the Commissioner  
24 shall revoke any CFL license, upon notice and reasonable opportunity to be heard, if the  
25 Commissioner finds that a fact or condition exists that, if it had existed at the time of the original  
26 application for the license, reasonably would have warranted the commissioner in refusing to issue  
27 the license originally.

28 69. Paragraph (4) of subdivision (a) of Section 22714 provides that the Commissioner

1 shall revoke any CFL license, upon notice and reasonable opportunity to be heard, if the  
2 Commissioner finds that there has been repeated failure by the finance lender, when making or  
3 negotiating loans, to take into consideration in determining the size and duration of loans, the  
4 financial ability of the borrower to repay the loan in the time and manner provided in the loan  
5 contract, or to refinance the loan at maturity.

6 70. The Commissioner also seeks to void all loan contracts on which Ramses purposefully  
7 received fees prohibited by the CFL, and to forfeit any interest and fees on loans that Ramses may  
8 receive on loans where Ramses violated the CFL in connection with the making of the loan.

9 **XI.**

10 **Prayer**

11 WHEREFORE, IT IS PRAYED that:

12 Pursuant to Financial Code section 22714, subdivision (a), paragraphs (2) and (3), a  
13 revocation of the finance lender license of Respondent Ramses Investments, Inc. due to violations of  
14 the following provisions of the CFL and rules and regulations made by the Commissioner under and  
15 within the authority of the CFL:

- 16 i. subdivision (a) of section 22104 of the Financial Code;
- 17 ii. subdivision (a) of section 22155 of the Financial Code;
- 18 iii. subdivision (a) of section 22156 of the Financial Code;
- 19 iv. subdivision (a), paragraph (3), of section 22161 of the Financial Code;
- 20 v. sections 22303 through 22306 of the Financial Code by charging prohibited interest  
21 rates and fees;
- 22 vi. sections 22307 through 22309 of the Financial Code by failing to amortize all  
23 “charges” over the life of loans;
- 24 vii. subdivision (a) of section 22337 of the Financial Code;
- 25 viii. subdivision (d) of section 22346 of the Financial Code;
- 26 ix. section 1452 of Title 10, California Code of Regulations; and
- 27 x. section 1538 of Title 10, California Code of Regulations.

28 Pursuant to Financial Code section 22714, subdivision (a)(4), a revocation of the finance

1 lender license of Respondent Ramses Investments, Inc. due to its repeated failure, when making or  
2 negotiating loans, to take into consideration in determining the size and duration of loans, the  
3 financial ability of the borrower to repay the loan in the time and manner provided in the loan  
4 contract, or to refinance the loan at maturity.

5 Pursuant to Financial Code section 22750, that any loans made by Respondent Ramses  
6 Investments, Inc. through which Respondent Ramses Investments, Inc. willfully charged, contracted  
7 for, or received amounts other than, or in excess of, the charges permitted by the CFL are void, and  
8 no person has any right to collect or receive any principal, charges, or recompense in connection with  
9 the transaction.

10 Pursuant to Financial Code section 22751, that, for any loans made by Respondent Ramses  
11 Investments, Inc. under \$5,000 through which Ramses Investments, Inc. charged, contracted for, or  
12 received amounts other than, or in excess of, the charges permitted by the CFL, Respondent Ramses  
13 Investments, Inc. shall forfeit all interest and charges on the loan and may collect or receive only the  
14 principal amount of the loan.

15 Pursuant to Financial Code section 22752, that, for any loans under \$10,000 on which  
16 Respondent Ramses Investments, Inc. violated the CFL in making or the collection of the loan,  
17 Respondent Ramses Investments, Inc. shall forfeit all interest and charges on the loan and may collect  
18 or receive only the principal amount of the loan.

19  
20 Dated: April 23, 2019

JAN LYNN OWEN

21 Los Angeles, CA

Commissioner of Business Oversight

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By \_\_\_\_\_  
Adam Wright  
Senior Counsel

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