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STATE OF CALIFORNIA  
BUSINESS, CONSUMER SERVICES, AND HOUSING AGENCY  
DEPARTMENT OF BUSINESS OVERSIGHT

TO: America’s Factors, Inc.  
David B. Clark  
220 Avenue I  
Redondo Beach, California 90277  
  
10430-26 Pioneer Boulevard  
Santa Fe Springs, California 90670

DESIST AND REFRAIN ORDER  
(For violations of section 25110 of the Corporations Code)

The Commissioner of Business Oversight (Commissioner) finds:

1. America’s Factors, Inc. (AFI) is a California corporation with its principal office located at 220 Avenue I, Redondo Beach, California 90277.
2. David B. Clark (Clark) is the sole owner of AFI.
3. Beginning in or around June 2014, Clark and AFI offered and sold securities to at least 79 investors in California. The securities were offered in the form of notes in AFI (Notes).
4. Clark and AFI sold Notes totaling at least \$5,877,441.95.
5. The Commissioner has not issued a permit or other form of qualification authorizing Clark or AFI to offer and sell these securities in this state.
6. AFI applied with the Commissioner for licensure under the California Financing Law, and during the licensure review process was asked to explain how the offer and sale of the Notes complied with the Corporate Securities Law of 1968 (Corp. Code, § 25000 et seq.) (CSL).
7. AFI stated to the Commissioner’s representative that the Notes were not qualified under California law and were not exempt from qualification.

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1           Based on the foregoing findings, the Commissioner is of the opinion that the Notes offered  
2 and sold by Clark and AFI are securities subject to qualification under the CSL, and such offers  
3 and/or sales have not been qualified or exempted, in violation of Corporations Code section 25110.

4           Pursuant to Corporations Code section 25532, Clark and AFI are hereby ordered to desist and  
5 refrain from the further offer or sale in the State of California of securities, including, but not limited  
6 to, notes, unless and until qualification has been made under said law or unless exempt.

7           This Order is necessary, in the public interest, for the protection of investors and consistent  
8 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

9 Dated: October 10, 2018

JAN LYNN OWEN  
Commissioner of Business Oversight

11 By \_\_\_\_\_  
12 MARY ANN SMITH  
13 Deputy Commissioner  
14 Enforcement Division

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