



STATE OF CALIFORNIA

Department of Business Oversight

GOVERNOR **Gavin Newsom** • COMMISSIONER **Manuel P. Alvarez**

IN REPLY REFER TO:

FILE NO: 603 K381

September 12, 2019

VIRTUA FUNDING, LLC
9730 SOUTH 700 EAST, SUITE 111
SANDY, UTAH 84070

RE: Order Revoking California Finance Lenders License

Enclosed is the Order Revoking California Finance Lenders License for failure to maintain a surety bond as required by California Financial Code Section 22112.

Pursuant to Government Code Section 11522 a person whose license was revoked will have to wait a period of not less than one (1) year from the date of revocation before they can petition the Commissioner for reinstatement of this license.

Manuel P. Alvarez
Commissioner
Department of Business Oversight

By

Jackie Senkandwa
Licensing Examiner
(213) 576 - 7588

Enclosure

1 MARY ANN SMITH
Deputy Commissioner
2 DEPARTMENT OF BUSINESS OVERSIGHT
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6 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
7 OF THE STATE OF CALIFORNIA
8

9 In the Matter of the Accusation of THE) FILE NO.: 603 K381
10 COMMISSIONER OF BUSINESS)
OVERSIGHT,)
11)
12 Complainant,)
13 vs.) ORDER REVOKING CALIFORNIA FINANCE
LENDERS LICENSE
14 VIRTUA FUNDING, LLC,)
15 DBA FIRST NATIONAL FINANCE AND)
EQUITY,)
16 Respondent.)
17

18 The Commissioner of Business Oversight finds that:

- 19 1. Vitrua Funding, LLC, dba First National Finance and Equity (“Respondent”) is a
20 California Finance Lender licensed by the Commissioner of Business Oversight ("Commissioner")
21 pursuant to the California Financing Law (California Financial Code § 22000 et seq.) ("CFL").
22 2. Pursuant to California Financial Code section 22112, all CFL licensees are required
23 to maintain a surety bond in the minimum amount of \$25,000.00. Respondent’s surety bond expired
24 on 8/2/2019. On or about 7/3/2019, the Commissioner notified Respondent that a replacement
25 surety bond had to be filed immediately, but no later than the expiration date to avoid suspension or
26 revocation of its CFL license.
27 3. Respondent has not obtained a replacement surety bond in violation of California
28 Financial Code section 22112.

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4. Failure to maintain a surety bond is grounds under Financial Code sections 22112 (b) and 22714 for the revocation of a license issued under the CFL.

5. On 8/14/2019, the Commissioner issued a Notice of Intention to Issue Order Revoking California Finance Lender License, Accusation, and accompanying documents against Respondent based upon the above; and Respondent was served with those documents by certified mail, return receipt requested. The Department has received no request for a hearing from Respondent and the time to request for a hearing has expired.

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the CFL license issued to Respondent is hereby revoked. This order is effective as of the date hereof.

Dated: September 12, 2019
Los Angeles, California

MANUEL P. ALVAREZ
Commissioner of Business Oversight

By _____
CHARLES AGBONKPOLOR
Special Administrator
California Financing Law