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

12 In the Matter of:) CFL LICENSE NO.: 60DBO- 62239
13 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,)
14 Complainant,) SETTLEMENT AGREEMENT
15 v.)
16)
17 VISSOR ENTERPRISES LLC,)
18 Respondent.)
19 _____)

20 This Settlement Agreement is entered into between the Commissioner of Business Oversight
21 (Commissioner) and Respondent Vissor Enterprises LLC (Vissor) and is made with respect to the
22 following facts:

23 **I.**

24 **Recitals**

25 A. The Commissioner has jurisdiction over the licensing and regulation of persons and
26 entities engaged in the business of finance lending or brokering under the California Financing Law
27 (CFL) (Fin. Code, § 22000 et seq.).

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B. Vissor Enterprises LLC (Vissor), is a limited liability company, with a principal place of business at One Boston Place, Suite 2600, Boston, Massachusetts 02108.

C. Vissor is licensed as a finance lender and broker under the CFL with main license number 60DBO- 62239.

D. Financial Code section 22159 requires CFL licensees to file an annual report with the Commissioner by March 15 of each year reflecting the licensee's previous calendar year's business and operations (Annual Report).

E. Financial Code section 22715, subdivision (b) authorizes the Commissioner to issue an order assessing a monetary penalty against licensees for filing the Annual Report after the March deadline (Penalty Order).

F. Pursuant to Financial Code section 22715, subdivision (d), if a licensee does not file a written request for a hearing within 30 days of the date of service of the Penalty Order, the Penalty Order becomes a final order of the Commissioner, and the licensee must pay the penalty within five business days of the date the Penalty Order becomes final.

G. On March 23, 2018, Vissor filed its 2017 Annual Report, six business days after the March 15, 2018 deadline.

H. On May 25, 2018, the Commissioner issued and served an Order assessing a penalty of \$1,000.00 against Vissor, license number 60DBO-62239 for filing its 2017 Annual Report six business days late.

I. No written request for a hearing was received by the Commissioner within 30 days of service of the Penalty Order assessed against Vissor, making the order final.

J. On January 4, 2019, the Commissioner issued a Notice of Intention to Issue Order Revoking California Finance Lenders License, Accusation, and accompanying documents against Vissor (Accusation).

K. The Accusation was served on Vissor on January 18, 2019 by certified U.S. mail. The Department did not receive a request for hearing from Vissor and the time to request for hearing has expired.

1 L. Based on Vissor’s failure to request a hearing on the Penalty Order, on February 22,
2 2019, the Commissioner issued an Order revoking Vissor’s California Finance Lenders License
3 (Revocation Order).

4 M. On March 23, 2019, Vissor submitted its 2018 Annual Report, two business days
5 after the March 15 deadline. Pursuant to Financial Code Section 22715, the maximum penalty that
6 may be imposed against a licensee for filing an annual report two business days late is \$200.00
7 (\$100.00 per business day for the first five business days and \$500.00 per business day thereafter up
8 to a maximum of \$25,000.00).

9 N. On or about May 21, 2019, the Commissioner received a letter dated May 17, 2019
10 from Vissor requesting a hearing to rescind the Revocation Order and reinstatement of its license.

11 O. In connection with these proceedings, Vissor has represented to the Commissioner
12 that it has done no business for which a CFL license is required.

13 P. The Commissioner finds that entering into this Settlement Agreement is in the public
14 interest and consistent with the purposes fairly intended by the policies and provisions of the CFL.

15 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set
16 forth herein, the parties agree as follows:

17 **II.**

18 **Terms and Conditions**

19 1. Purpose. This Settlement Agreement resolves the issues before the Commissioner
20 findings set forth in paragraphs A through R above, in a manner that avoids the expense of a hearing
21 and other possible court proceedings, protects consumers, is in the public interest, and is consistent
22 with the purposes, policies, and provisions of the CFL.

23 2. Order Rescinding Revocation Order. The Commissioner hereby rescinds the
24 Revocation Order, which had been issued against Vissor on February 22, 2019.

25 3. Administrative Penalty. The Commissioner hereby acknowledges that Vissor has
26 paid an administrative penalty totaling \$1,200.00 assessed against Vissor for filing its 2017 and 2018
27 annual reports late.

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1 4. Waiver of Hearing Rights. Vissor acknowledges the Commissioner is ready, willing,
2 and able to proceed with the filing of an administrative enforcement action on the charges contained
3 in this Settlement Agreement. Vissor hereby waives the right to any hearings, and to any
4 reconsideration, appeal, or other right to review which may be afforded pursuant to the CFL, the
5 California Administrative Procedure Act, the California Code of Civil Procedure, or any other
6 provision of law. Vissor further expressly waives any requirement for the filing of an Accusation
7 pursuant to Government Code section 11415.60, subdivision (b). By waiving such rights, Vissor
8 effectively consents to this Settlement Agreement and Order Rescinding Revocation Order
9 becoming final.

10 5. Full and Final Settlement. The parties hereby acknowledge and agree that this
11 Settlement Agreement is intended to constitute a full, final, and complete resolution of the violations
12 described herein, and that no further proceedings or actions will be brought by the Commissioner in
13 connection with these matters except under the CFL or any other provision of law, excepting
14 therefrom any proceeding to enforce compliance with the terms of this Settlement Agreement.

15 6. Failure to Comply with Settlement Agreement. Vissor agrees that if it fails to comply
16 with the terms of this Settlement Agreement, the Commissioner may, in addition to all other
17 available remedies it may invoke under the CFL, summarily suspend/revoke the CFL license of
18 Vissor until Vissor is in compliance. Vissor waives any notice and hearing rights to contest such
19 summary suspensions/revocations which may be afforded under the CFL, the California
20 Administrative Procedure Act, the California Code of Civil Procedure, or any other provision of law
21 in connection therewith.

22 7. Information Willfully Withheld or Misrepresented. This Settlement Agreement may
23 be revoked, and the Commissioner may pursue any and all remedies available under law against
24 Vissor if the Commissioner discovers that Vissor knowingly or willfully withheld or misrepresented
25 information used for and relied upon in this Settlement Agreement.

26 8. Future Actions by Commissioner. If Vissor fails to comply with any terms of the
27 Settlement Agreement, the Commissioner may institute proceedings for any and all violations
28 otherwise resolved under this Settlement Agreement. The Commissioner reserves the right to bring

1 any future actions against Vissor, or any of its partners, owners, officers, shareholders, directors,
2 employees or successors for any and all unknown violations of the CFL.

3 9. Assisting Other Agencies. Nothing in this Settlement Agreement limits the
4 Commissioner's ability to assist any other government agency (city, county, state, or federal) with
5 any prosecution, administrative, civil or criminal brought by that agency against Vissor or any other
6 person based upon any of the activities alleged in this matter or otherwise.

7 10. No Presumption Against Drafting Party. Each party acknowledges that it has had the
8 opportunity to draft, review, and edit the language of this Settlement Agreement. Accordingly, the
9 parties intend that no presumption for or against the drafting party will apply in construing any part
10 of this Settlement Agreement. The parties waive the benefit of Civil Code section 1654 as amended
11 or corresponding provisions of any successor statute, which provide that in cases of uncertainty,
12 language of a contract should be interpreted most strongly against the party that caused the
13 uncertainty to exist.

14 11. Independent Legal Advice. Each of the parties represents, warrants, and agrees that it
15 has received independent advice from its attorney(s) and/or representatives with respect to the
16 advisability of executing this Settlement Agreement.

17 12. Headings. The headings to the paragraphs of this Settlement Agreement are inserted
18 for convenience only and will not be deemed a part hereof or affect the construction or interpretation
19 of the provisions hereof.

20 13. Binding. This Settlement Agreement is binding on all heirs, assigns, and/or
21 successors in interest.

22 14. Reliance. Each of the parties represents, warrants, and agrees that in executing this
23 Agreement it has relied solely on the statements set forth herein and the advice of its own counsel.
24 Each of the parties further represents, warrants, and agrees that in executing this Agreement it has
25 placed no reliance on any statement, representation, or promise of any other party, or any other
26 person or entity not expressly set forth herein, or upon the failure of any party or any other person or
27 entity to make any statement, representation or disclosure of anything whatsoever. The parties have
28 included this clause: (1) to preclude any claim that any party was in any way fraudulently induced to

1 execute this Agreement; and (2) to preclude the introduction of parol evidence to vary, interpret,
2 supplement, or contradict the terms of this Agreement.

3 15. Waiver, Amendments, and Modifications. No waiver, amendment, or modification of
4 this Settlement Agreement will be valid or binding unless it is in writing and signed by each of the
5 parties. The waiver of any provision of this Settlement Agreement will not be deemed a waiver of
6 any other provision. No waiver by either party of any breach of, or of compliance with, any
7 condition or provision of this Agreement by the other party will be considered a waiver of any other
8 condition or provision or of the same condition or provision at another time.

9 16. Full Integration. This Settlement Agreement is the final written expression and the
10 complete and exclusive statement of all the agreements, conditions, promises, representations, and
11 covenant between the parties with respect to the subject matter hereof, and supersedes all prior or
12 contemporaneous agreements, negotiations, representations, understandings, and discussions
13 between and among the parties, their respective representatives, and any other person or entity, with
14 respect to the subject matter covered hereby.

15 17. Governing Law. This Settlement Agreement will be governed by and construed in
16 accordance with California law. Each of the parties hereto consents to the jurisdiction of such court,
17 and hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient
18 forum to the maintenance of such action or proceeding in such court.

19 18. Counterparts. This Settlement Agreement may be executed in one or more separate
20 counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall
21 together constitute a single document.

22 19. Effect Upon Future Proceedings. If Vissor apply for any license, permit or
23 qualification under the Commissioner's current or future jurisdiction, or are the subject of any future
24 action by the Commissioner to enforce this Settlement Agreement, then the subject matter hereof
25 shall be admitted for the purpose of such application(s) or enforcement proceedings(s).

26 20. Voluntary Agreement. Vissor enters into this Settlement Agreement voluntarily and
27 without coercion and acknowledges that no promises, threats or assurances have been made by the
28 Commissioner or any officer, or agent thereof, about this Settlement Agreement. The parties each

1 represent and acknowledge that he, she or it is executing this Agreement completely voluntarily and
2 without any duress or undue influence of any kind from any source.

3 21. Notice. Any notice required under this Settlement Agreement be provided to each
4 party at the following addresses:

5 To Vissor: Vissor Enterprises LLC
6 c/o Derrick Knight, President
7 One Boston Place, Suite 2600, Boston
8 Massachusetts 02108
9 dknight@vissorcommercialcapital.com

10 To the Commissioner: Uche L. Enenwali, Senior Counsel
11 Department of Business Oversight
12 320 West 4th Street, Suite 750
13 Los Angeles, California 90013-2344
14 Uche.Enenwali@dbo.ca.gov

15 22. Signatures. A fax or electronic mail signature shall be deemed the same as an
16 original signature.

17 23. Public Record. Vissor hereby acknowledges that this Settlement Agreement is and
18 will be a matter of public record.

19 24. Effective Date. This Settlement Agreement shall become final and effective when
20 signed by all parties and delivered by the Commissioner's agent via e-mail to Vissor at
21 dknight@vissorcommercialcapital.com.

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25. Authority to Sign. Each signatory hereto covenants that he/she possesses all necessary capacity and authority to sign and enter into this Settlement Agreement and undertake the obligations set forth herein.

Dated: 10/3/19

MANUEL P. ALVAREZ
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

Dated: 9/26/19

VISSOR ENTERPRISES LLC

By _____
DERRICK KNIGHT
President