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

11 In the Matter of: ) CFL LICENSE NO.: 603H358  
12 THE COMMISSIONER OF BUSINESS )  
13 OVERSIGHT, ) **ACCUSATION TO REVOKE CALIFORNIA**  
14 Complainant, ) **FINANCING LAW LICENSE**  
15 v. )  
16 INSTANT FINANCING, INC., )  
17 Respondent. )  
18 )  
19 )

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21 The Complainant, the Commissioner of Business Oversight (Commissioner) of the  
22 Department of Business Oversight (Department), is informed and believes, and based upon such  
23 information and belief, alleges and charges the Respondent, Instant Financing, Inc. (Instant  
24 Financing) as follows:

25 **I.**  
26 **Introduction**

27 1. The Commissioner has jurisdiction over the licensing and regulation of persons and  
28 entities engaged in the business of finance lending or brokering under the California Financing Law

1 (CFL) (Fin. Code, § 22000 *et seq.*).

2 2. Instant Financing is a corporation with a principal place of business at 5800  
3 Owensmouth Avenue #54, Woodland Hills, California 91367.

4 3. Instant Financing is licensed as a finance broker under the CFL with license number  
5 603H358.

6 **II.**

7 **Failure to File Annual Report Pursuant to Financial Code Section 22159(a)**

8 4. In accordance with Financial Code section 22159, subdivision (a) CFL licensees must  
9 file an annual report with the Commissioner by March 15 of each year (Annual Report).

10 5. On January 2, 2019, the Commissioner notified all CFL licensees, including Instant  
11 Financing, of the March 15, 2019 deadline to file their Annual Reports by sending notice to the  
12 email address Instant Financing established pursuant to the Commissioner's Order on Electronic  
13 Communications, dated November 22, 2013. The notification admonished Instant Financing that the  
14 Commissioner could assess penalties and summarily revoke a CFL license for untimely filing or  
15 failing to file pursuant to Financial Code section 22715.

16 6. On February 1, 2019, the Commissioner again notified all CFL licensees, including  
17 Instant Financing, of the March 15, 2019 deadline to file their Annual Reports by sending notice to  
18 the email address Instant Financing established pursuant to the Commissioner's Order on Electronic  
19 Communications, dated November 22, 2013. The notification again warned that the Commissioner  
20 could assess penalties and summarily revoke licenses for untimely filing or failing to file pursuant to  
21 Financial Code section 22715.

22 7. On March 5, 2019, the Commissioner again notified all CFL licensees, including  
23 Instant Financing, of the March 15, 2019 deadline to file their Annual Reports by sending notice to  
24 the email address Instant Financing established pursuant to the Commissioner's Order on Electronic  
25 Communications, dated November 22, 2013. The notification again warned that the Commissioner  
26 could assess penalties and summarily revoke licenses for untimely filing or failing to file pursuant to  
27 Financial Code section 22715.

28 8. As of March 15, 2019, Instant Financing had not filed its Annual Report with the

1 Commissioner. As a result, the Commissioner issued a notice on March 18, 2019 to Instant  
2 Financing at its email address established pursuant to the Commissioner's Order on Electronic  
3 Communications, dated November 22, 2013, advising Instant Financing that it should file its Annual  
4 Report by or before March 29, 2019 or else its license would be summarily revoked pursuant to  
5 Financial Code section 22715 (Notice email).

6 9. On March 27, 2019, Instant Financing submitted its Annual Report, which was due  
7 on March 15, 2019, eight business days late. Pursuant to Financial Code Section 22715, the  
8 maximum penalty that may be imposed for filing eight business days late is \$2,000.00 (\$100.00 per  
9 business day for the first five business days and \$500.00 per business day thereafter up to a  
10 maximum of \$25,000.00).

### 11 III.

#### 12 Penalty Order Pursuant to Financial Code Section 22715(b)

13 10. As a result of the late filing by Instant Financing, on June 26, 2019, the  
14 Commissioner issued a Penalty Order pursuant to Financial Code section 22715, subdivision (b) for  
15 CFL License Number 603H358 in the amount of \$2,000.00, due and payable within 30 days of the  
16 date of the order (Penalty Order).

17 11. Upon receiving the Penalty Order, on or around July 15, 2019, Instant Financing  
18 submitted to the Commissioner a hearing request on the Penalty Order (Hearing Request).

19 12. On or around September 27, 2019, a request to set the matter for hearing was filed  
20 with the Office of Administrative Hearings (OAH) and the matter was assigned a hearing date of  
21 January 30, 2020 at the Los Angeles regional office of OAH (OAH Case No. 2019091066).

22 13. On or around November 3, 2019, Instant Financing disclosed to the Commissioner's  
23 representative that it no longer met the net worth requirement pursuant to Financial Code section  
24 22104, which requires that a CFL licensee shall maintain a net worth of at least twenty-five thousand  
25 dollars (\$25,000) at all times. Instant Financing further disclosed that it had ceased operations and  
26 desired to surrender the license.

27 14. On or around November 12, 2019, Instant Financing submitted to the Commissioner a  
28 written and signed withdrawal of its Hearing Request.



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(2) The licensee has violated any provision of this division or any rule or regulation made by the commissioner under and within the authority of this division . . . .

20. By failing to timely file the Annual Report by March 15, 2019 as required, Instant Financing violated Financial Code section 22159, subdivision (a). By failing to pay the penalty in the amount of \$2,000.00 as demanded in the final Penalty Order made pursuant to Financial Code section 22715, subdivision (b), Instant Financing has failed to comply with a demand, ruling, or requirement of the Commissioner made pursuant to and within the authority of the CFL.

**V.**  
**Conclusion**

The Commissioner finds that, by reason of the foregoing, pursuant to Financial Code section 22714, subdivision (a) grounds exist to revoke the California Financing Law license of the Respondent, Instant Financing, Inc. for violating Financial Code section 22159, subdivision (a), and failing to comply with a demand, ruling, or requirement of the Commissioner made pursuant to Financial Code section 22715, subdivision (b).

WHEREFORE, IT IS PRAYED that the California Financing Law license of Instant Financing, Inc. be revoked.

Dated: November 18, 2019

MANUEL P. ALVAREZ  
Commissioner of Business Oversight

By \_\_\_\_\_  
SOPHIA C. KIM  
Senior Counsel  
Enforcement Division