1	MARY ANN SMITH Deputy Commissioner	
2 3	Deputy Commissioner Department of Business Oversight 320 West 4 th Street, Suite 750 Los Angeles, California 90013	
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5	Attorney for Complainant	
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7	BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT	
8	OF THE STATE OF CALIFORNIA	
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10	In the Matter of:) CFL LICENSE NO.: 603 L045
11	THE COMMISSIONER OF BUSINESS))
12	OVERSIGHT,))
13	Complainant,	DESIST AND REFRAIN ORDER PURSUANT
14	v.) TO FINANCIAL CODE SECTION 22712)
15	PIERPOINT MORTGAGE LLC,))
16))
17	Respondent.))
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19	TO: PIERPOINT MORTGAGE LLC	
20	3088 SHEFFIELD STREET, SUITE B MUSKEGON, MICHIGAN 49441	
21	Complainant, the Commissioner of Business Oversight (Commissioner) finds that Pierpoint Mortgage LLC (Respondent) violated provisions of the California Financing Law (CFL) (Fin. Code, § 22000 et seq.) and applicable regulations and hereby issues the following Findings of Fact	
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24	and Desist and Refrain Order:	
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26	Findings of Fact	
27	1. The Commissioner is authorized to administer and enforce the provisions of the CFL	
28	and the rules and regulations promulgated thereunder.	
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- 2. Respondent is a licensed finance lender/broker with a principal place of business at 1 2 3088 Sheffield Street, Suite B, Muskegon, Michigan 49441. 3 Pursuant to Financial Code section 22712, CFL licensees are required to maintain a 4 surety bond in the minimum amount of \$25,000.00. 5 4. On or around September 23, 2019, the Commissioner received notice that Respondent's surety bond would expire on November 21, 2019. 6 7 5. On September 26, 2019 the Commissioner notified Respondent that the 8 Commissioner would issue a Desist and Refrain Order under Financial Code section 22712, 9 subdivision (a) if the surety bond was not reinstated, continued, or replaced by November 21, 2019. 10 6. Respondent's surety bond expired on November 21, 2019. 7. 11 Respondent has yet to replace or reinstate its surety bond in violation of Financial 12 Code section 22112. 13 II. 14 **Desist and Refrain Order** 15 8. Financial Code section 22112 and California Code of Regulations, title 10, section 16 1422 require a licensee to maintain a surety bond at all times.
 - 9. Financial Code section 22712, subdivision (a) provides, in relevant part:
 - Whenever, in the opinion of the commissioner . . . any licensee violates any provision of this division, any provision of an order, or any regulation adopted pursuant to this division, the commissioner may order that person or licensee to desist and to refrain from engaging in the business or further continuing that violation. If, within 30 days after the order is served, a written request for a hearing is filed and no hearing is held within 30 days thereafter, the order is rescinded. . . .
 - 10. Respondent violated Financial Code section 22112 and California Code of Regulations, title 10, section 1422, by failing to maintain its surety bond.

NOW BASED ON THE FOREGOING, IT IS HEREBY ORDERED under Financial Code section 22712, subdivision (a), that Pierpoint Mortgage LLC immediately desist and refrain from further violating Financial Code section 22112 and California Code of Regulations, title 10, section 1422, by reinstating, continuing, or replacing its surety bond in compliance with Financial Code section 22112.

This Order shall remain in full force and effect until further order of the Commissioner. Dated: December 2, 2019 Los Angeles, CA MANUEL P. ALVAREZ Commissioner of Business Oversight By_ CHARLES AGBONKPOLOR Special Administrator California Financing Law