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BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT

10

OF THE STATE OF CALIFORNIA

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In the Matter of:

) CFL LICENSE NO.: 603H358

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THE COMMISSIONER OF BUSINESS
OVERSIGHT,

) **ORDER REVOKING CALIFORNIA
FINANCING LAW LICENSE**

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Complainant,

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v.

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INSTANT FINANCING, INC.,

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Respondent.

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The Complainant, the Commissioner of Business Oversight (Commissioner) of the
Department of Business Oversight (Department), finds that:

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**I.
Introduction**

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1. Instant Financing, Inc. (Instant Financing) is a corporation with a principal place of
business at 5800 Owensmouth Avenue #54, Woodland Hills, California 91367.

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

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

4 **II.**

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

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

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

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

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

26 8. As of March 15, 2019, Instant Financing had not filed its Annual Report with the
27 Commissioner. As a result, the Commissioner issued a notice on March 18, 2019 to Instant
28 Financing at its email address established pursuant to the Commissioner’s Order on Electronic

1 Communications, dated November 22, 2013, advising Instant Financing that it should file its Annual
2 Report by or before March 29, 2019 or else its license would be summarily revoked pursuant to
3 Financial Code section 22715 (Notice email).

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

9 **III.**
10 **Penalty Order Pursuant to Financial Code Section 22715(b)**

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

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

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

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

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

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