

1 MARY ANN SMITH
Deputy Commissioner
2 Department of Business Oversight
320 West 4th Street, Suite 750
3 Los Angeles, California 90013

4 Attorney for Complainant

5
6 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
7 OF THE STATE OF CALIFORNIA

8	In the Matter of:)	CFL LICENSE NO.: 60DBO 92230
9)	
10	THE COMMISSIONER OF BUSINESS)	
11	OVERSIGHT,)	
12	Complainant,)	
13	v.)	ACCUSATION
14	MONEYBRAG INC,)	
15	Respondent.)	
16)	
17)	

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19 Complainant, the Commissioner of Business Oversight (Commissioner) is informed and
20 believes, and based upon such information and belief, alleges and charges Moneybrag Inc
21 (Respondent) as follows:

22 **I.**

23 **Introduction**

24 1. The Commissioner is authorized to administer and enforce the provisions of the CFL
25 and the rules and regulations promulgated thereunder.

26 2. Respondent is a finance lender and/or broker licensed by the Commissioner pursuant
27 to the California Financing Law (CFL) (Fin. Code, § 22000 et seq.). Respondent’s principal place
28 of business is 5900 Wilshire Boulevard, 26th Floor, Los Angeles, California 90036.

3. Pursuant to Financial Code section 22712, CFL licensees are required to maintain a

1 surety bond in the minimum amount of \$25,000.00.

2 4. On or around November 1, 2019, the Commissioner received notice that
3 Respondent’s surety bond would expire on December 1, 2019.

4 5. On November 7, 2019, the Commissioner notified Respondent that a replacement
5 surety bond had to be filed no later than the cancellation date to avoid suspension or revocation of
6 its CFL license.

7 6. Respondent’s surety bond expired on December 1, 2019.

8 7. Respondent has yet to replace or reinstate its surety bond in violation of Financial
9 Code section 22112.

10 **II.**

11 **Law**

12 8. Financial Code section 22112 provides in pertinent part:

13 (a) A licensee shall maintain a surety bond in accordance with this
14 subdivision in a minimum amount of twenty-five thousand dollars
15 (\$25,000). The bond shall be payable to the commissioner and issued by
16 an insurer authorized to do business in this state. An original surety bond,
17 including any and all riders and endorsements executed subsequent to the
18 effective date of the bond, shall be filed with the commissioner within 10
19 days of execution. For licensees with multiple licensed locations, only one
20 surety bond is required. The bond shall be used for the recovery of
expenses, fines, and fees levied by the commissioner in accordance with
this division or for losses or damages incurred by borrowers or consumers
as the result of a licensee's noncompliance with the requirements of this
division.

21 9. Financial Code section 22714, subdivision (a) provides in pertinent part:

22 (a) The commissioner shall suspend or revoke any license, upon notice
23 and reasonable opportunity to be heard, if the commissioner finds any of
the following:

24 (1) The licensee has failed to comply with any demand, ruling, or
25 requirement of the commissioner made pursuant to and within the
authority of this division.

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

28 (3) A fact or condition exists that, if it had existed at the time of the
original application for the license, reasonably would have warranted the
commissioner in refusing to issue the license originally.

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III.

Conclusion

The Commissioner finds that, by reason of the foregoing, Respondent has violated Financial Code section 22112, and based thereon, grounds exist to revoke Respondent’s CFL license.

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

Dated: December 9, 2019
Los Angeles, California

MANUEL P. ALVAREZ
Commissioner of Business Oversight

By _____
CHARLES AGBONKPOLOR
Special Administrator
California Financing Law