

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 THE COMMISSIONER OF BUSINESS)	
10 OVERSIGHT,)	
)	
11 Complainant,)	ORDER REVOKING CALIFORNIA
)	FINANCING LAW LICENSE PURSUANT TO
12 v.)	FINANCIAL CODE SECTION 22714
)	
13 MONEYBRAG INC,)	
)	
14 Respondent.)	
)	
)	

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

- 20 1. Moneybrag Inc (Respondent) is a finance lender and/or broker licensed by the
21 Commissioner pursuant to the California Financing Law (Fin. Code, § 22000 et seq.).
22 Respondent’s principal place of business is 5900 Wilshire Boulevard, 26th Floor, Los Angeles,
23 California 90036.
- 24 2. Pursuant to Financial Code section 22712, CFL licensees are required to maintain a
25 surety bond in the minimum amount of \$25,000.00.
- 26 3. On or around November 1, 2019, the Commissioner received notice that
27 Respondent’s surety bond would expire on December 1, 2019.
- 28 4. On November 7, 2019, the Commissioner notified Respondent that a replacement
surety bond had to be filed no later than the cancellation date to avoid suspension or revocation of

1 its CFL license.

2 5. Respondent’s surety bond expired on December 1, 2019.

3 6. Respondent has yet to replace or reinstate its surety bond in violation of Financial
4 Code section 22112.

5 7. On December 9, 2019, the Commissioner issued a Notice of Intention to Issue Order
6 Revoking CFL License, Accusation, and accompanying documents to Respondent. Respondent
7 was served with those documents by certified mail, return receipt requested, regular mail, and
8 electronic mail. The Commissioner has not received any request for a hearing from Respondent
9 and the time to request a hearing has expired.

10 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the finance
11 lender and/or broker license issued to Moneybrag Inc is hereby revoked. This ORDER is effective
12 as of the date hereof.

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14 Dated: January 3, 2020
15 Los Angeles, California

MANUEL P. ALVAREZ
Commissioner of Business Oversight

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By _____
CHARLES AGBONKPOLOR
Special Administrator
California Financing Law

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