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9

10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
11 OF THE STATE OF CALIFORNIA

12 In the Matter of:) CFL License No.: 60DBO-89056
13 THE COMMISSIONER OF BUSINESS)
14 OVERSIGHT,) CONSENT ORDER
15 Complainant,)
16 v.)
17 FINANCIAL TRIANGLE, INC.,)
18 Respondent.)
19 _____)

20
21 The Commissioner of Business Oversight (Commissioner) and Financial Triangle, Inc.
22 (Financial Triangle), (collectively, Parties), enter into this Consent Order with respect to the
23 following facts:

24 RECITALS

- 25 A. The Commissioner has jurisdiction over the licensing and regulation of persons and entities
26 engaged in the business of making consumer and commercial loans pursuant to the California
27 Financing Law (CFL) (Fin. Code, § 22000 et seq.).
28 B. Financial Triangle is a finance lender that was licensed by the Commissioner from October

1 24, 2018 to December 29, 2019 (CFL License No. 60DBO-89056). Financial Triangle has its
2 principal office located at 1205 Lincoln Road, #201, Miami Beach, Florida 33139.

3 C. Financial Triangle has no branch locations in California.

4 D. Daniel Ettetdgui is the president and a control person of Financial Triangle and, as such, is
5 authorized to enter into this Consent Order on Financial Triangle's behalf.

6 E. In accordance with Financial Code section 22107, each finance lender, broker, or program
7 administrator licensee shall pay to the Commissioner its pro rata share of all costs and expenses,
8 including the costs and expenses associated with the licensing of mortgage loan originators it
9 employs, reasonably incurred in the administration of this division, as estimated by the
10 Commissioner, for the ensuing year and any deficit actually incurred or anticipated in the
11 administration of the program in the year in which the assessment is made. CFL licensees must pay
12 the annual assessment on or before the 31st day of October each year.

13 F. On September 30, 2019, the Commissioner sent Financial Triangle the Assessment Notice per
14 invoice number CF1253. The notice was mailed to the address Financial Triangle registered with the
15 Department (Registered Address): 2170 Century Park East, PH 2110, Los Angeles, California 90067.
16 The notice stated that the annual assessment would become delinquent if not paid by October 31,
17 2019.

18 G. As of October 31, 2019, Financial Triangle had not paid its annual assessment. The failure to
19 pay the annual assessment on or before October 31, 2019 represents a violation of Financial Code
20 section 22107.

21 H. As of November 6, 2019, Financial Triangle had not paid its annual assessment. As a result,
22 the Commissioner sent to Financial Triangle's Registered Address a Notice of Unpaid Assessment on
23 November 6, 2019. The notice warned that failure to pay the assessment would result in summary
24 revocation of Financial Triangle's license. Financial Triangle did not respond to the Commissioner's
25 notice.

26 I. As of December 6, 2019, Financial Triangle had not paid its annual assessment. As a result,
27 on December 6, 2019, the Commissioner issued an Order Summarily Revoking California Financing
28 Law License Pursuant to Financial Code Section 22107 for CFL License Number 60DBO-89056

1 (Revocation Order). The Department mailed the Revocation Order to Financial Triangle’s Registered
2 Address along with notice that it would become effective December 30, 2019 unless payment of the
3 annual assessment was received by close of business on December 27, 2019.

4 J. As of December 27, 2019, the assessment remained unpaid. As such, the Revocation Order
5 became effective December 30, 2019.

6 K. Upon receiving the Revocation Order, Financial Triangle timely notified the Commissioner
7 that Financial Triangle was requesting a hearing on the Revocation Order.

8 L. Financial Triangle stated that it did not receive the notices or the Revocation Order because it
9 failed to properly notify the Commissioner that it had changed its place of business to a street address
10 other than that designated on its license, as required by Financial Code section 22153.

11 M. Financial Triangle admits to the jurisdiction of the Commissioner and it is the intention of the
12 parties to resolve this matter without the necessity of a hearing and/or other litigation.

13 N. The Commissioner finds that entering into this Consent Order is in the public interest and
14 consistent with the purposes fairly intended by the CFL.

15 NOW, THEREFORE, for good and valuable consideration, and the terms and conditions set
16 forth herein, the Parties agree as follows:

17 TERMS

18 1. Purpose. This Consent Order resolves the issues before the Commissioner described
19 above in a manner that avoids the expense of a hearing and other possible court proceedings,
20 protects consumers, is in the public interest, and is consistent with the purposes, policies, and
21 provisions of the CFL.

22 2. Desist and Refrain Order. Pursuant to Financial Code section 22712, Financial Triangle
23 is hereby ordered to desist and refrain from failing to timely pay the annual assessment in violation
24 of Financial Code section 22107.

25 3. Order Rescinding Revocation Order(s). The Commissioner hereby rescinds the
26 Revocation Order, which was issued on December 6, 2019, and became effective on December 30,
27 2019, as of the effective date of revocation.

28 4. Order to Pay Annual Assessment. Pursuant to Financial Code section 22107, the

1 Commissioner hereby orders Financial Triangle to pay \$250.00 to the Department of Business
2 Oversight for the 2019 – 2020 annual assessment. The annual assessment shall be paid to the
3 Commissioner within 30 days of the Effective Date of this Consent Order as defined in paragraph
4 23. The annual assessment shall be labeled “2019 – 2020 annual assessment” and made payable in
5 the form of a cashier’s check or Automated Clearing House deposit to the “Department of Business
6 Oversight,” and transmitted to the attention of:

7 ATTN: Accounting
8 Department of Business Oversight
9 1515 K Street, Suite 200
10 Sacramento, California 95814

11 Notice of payment shall be made via email to Trevor Carroll, Counsel at Department of
12 Business Oversight, at trevor.carroll@dbo.ca.gov.

13 5. Administrative Penalties and Fines. Financial Triangle shall pay administrative fines and
14 penalties in the amount of \$3,000.00 for the violation of the CFL enumerated herein. All fines and
15 penalties shall be labeled “fines and penalties” and made payable in the form of a cashier’s check or
16 Automated Clearing House deposit to the “Department of Business Oversight,” and transmitted to
17 the attention of:

18 ATTN: Accounting – Litigation
19 Department of Business Oversight
20 1515 K Street, Suite 200
21 Sacramento, California 95814

22 Notice of payment shall be made via email to Trevor Carroll, Counsel at Department of
23 Business Oversight, at trevor.carroll@dbo.ca.gov.

24 6. Waiver of Hearing Rights. Financial Triangle acknowledges that the Commissioner is
25 ready, willing, and able to proceed with the filing of an administrative enforcement action on the
26 charges contained in this Consent Order. Financial Triangle hereby waives the right to any hearings,
27 and to any reconsideration, appeal, or other right to review which may be afforded pursuant to the
28 CFL, the California Administrative Procedure Act, the California Code of Civil Procedure, or any
other provision of law. Financial Triangle further expressly waives any requirement for the filing of
an Accusation pursuant to Government Code section 11415.60, subdivision (b). By waiving such

1 rights, Financial Triangle effectively consents to this Consent Order and Order to Discontinue
2 Violations becoming final.

3 7. Failure to Comply with Consent Order. Financial Triangle agrees that if it fails to
4 comply with the terms of this Consent Order, the Commissioner may, in addition to all other
5 available remedies it may invoke under the CFL, summarily suspend or revoke the CFL license of
6 Financial Triangle until Financial Triangle is in compliance. Financial Triangle waives any notice
7 and hearing rights to contest such summary suspension which may be afforded under the CFL, the
8 California Administrative Procedure Act, the California Code of Civil Procedure, or any other
9 provision of law in connection therewith.

10 8. Information Willfully Withheld or Misrepresented. This Consent Order may be revoked
11 and the Commissioner may pursue any and all remedies available under law against Financial
12 Triangle if the Commissioner discovers that Financial Triangle knowingly or willfully withheld or
13 misrepresented information used for and relied upon in this Consent Order.

14 9. Future Actions by the Commissioner. If Financial Triangle fails to comply with any
15 terms of the Consent Order, the Commissioner may institute proceedings for any and all violations
16 otherwise resolved under this Consent Order. The Commissioner reserves the right to bring any
17 future actions against Financial Triangle, or any of its partners, owners, officers, shareholders,
18 directors, employees or successors for any and all unknown violations of the CFL.

19 10. Assisting Other Agencies. Nothing in this Consent Order limits the Commissioner's
20 ability to assist any other government agency (city, county, state, or federal) with any prosecution,
21 administrative, civil or criminal brought by that agency against Financial Triangle or any other
22 person based upon any of the activities alleged in this matter or otherwise.

23 11. Headings. The headings to the paragraphs of this Consent Order are inserted for
24 convenience only and will not be deemed a part hereof or affect the construction or interpretation of
25 the provisions hereof.

26 12. Bindings. This Consent Order is binding on all heirs, assigns, and/or successors in
27 interest.

28 13. Reliance. Each of the parties represents, warrants, and agrees that in executing this

1 Agreement it has relied solely on the statements set forth herein and the advice of its own counsel.
2 Each of the parties further represents, warrants, and agrees that in executing this Agreement it has
3 placed no reliance on any statement, representation, or promise of any other party, or any other
4 person or entity not expressly set forth herein, or upon the failure of any party or any other person or
5 entity to make any statement, representation or disclosure of anything whatsoever. The parties have
6 included this clause: (1) to preclude any claim that any party was in any way fraudulently induced to
7 execute this Agreement; and (2) to preclude the introduction of parol evidence to vary, interpret,
8 supplement, or contradict the terms of this Agreement.

9 14. Waiver, Amendments, and Modifications. No waiver, amendment, or modification of
10 this Consent Order will be valid or binding unless it is in writing and signed by each of the parties.
11 The waiver of any provision of this Consent Order will not be deemed a waiver of any other
12 provision. No waiver by either party of any breach of, or of compliance with, any condition or
13 provision of this Consent Order by the other party will be considered a waiver of any other condition
14 or provision or of the same condition or provision at another time.

15 15. Full Integration. This Consent Order is the final written expression and the complete and
16 exclusive statement of all the agreements, conditions, promises, representations, and covenant
17 between the parties with respect to the subject matter hereof, and supersedes all prior or
18 contemporaneous agreements, negotiations, representations, understandings, and discussions
19 between and among the parties, their respective representatives, and any other person or entity, with
20 respect to the subject matter covered hereby.

21 16. Governing Law. This Consent Order will be governed by and construed in accordance
22 with California law. Each of the parties hereto consents to the jurisdiction of such court, and hereby
23 irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to
24 the maintenance of such action or proceeding in such court.

25 17. Counterparts. This Consent Order may be executed in one or more separate counterparts,
26 each of which when so executed, shall be deemed an original. Such counterparts shall together
27 constitute a single document.

28 18. Effect Upon Future Proceedings. If Financial Triangle applies for any license, permit, or

1 qualification under the Commissioner's current or future jurisdiction, or is the subject of any future
2 action by the Commissioner to enforce this Consent Order, then the subject matter hereof shall be
3 admitted for the purpose of such application(s) or enforcement proceedings(s).

4 19. Voluntary Agreement. Financial Triangle enters this Consent Order voluntarily and
5 without coercion and acknowledges that no promises, threats or assurances have been made by the
6 Commissioner or any officer, or agent thereof, about this Consent Order. The parties each represent
7 and acknowledge that he, she or it is executing this Consent Order completely voluntarily and
8 without any duress or undue influence of any kind from any source.

9 20. Notice. Any notice required under this Consent Order be provided to each party at the
10 following addresses:

11 To Financial Triangle:

12 Daniel Ettetdgui
13 Financial Triangle, Inc.
14 1205 Lincoln Road, #201
15 Miami Beach, Florida 33139
16 daniel@financialtriangle.com

17 To the Commissioner:

18 Trevor J. Carroll, Counsel
19 Department of Business Oversight
20 Enforcement Division
21 1515 K Street, Suite 200
22 Sacramento, California 95814
23 trevor.carroll@dbo.ca.gov

24 21. Signatures. A fax or electronic mail signature shall be deemed the same as an original
25 signature.

26 22. Public Record. Financial Triangle hereby acknowledges that this Consent Order is and
27 will be a matter of public record.

28 23. Effective Date. This Consent Order shall become final and effective when signed by all
parties and delivered by the Commissioner's agent via email to Financial Triangle's representative,
at daniel@financialtriangle.com.

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24. Authority to Sign. Each signatory hereto covenants that he/she possesses all necessary capacity and authority to sign and enter into this Consent Order and undertake the obligations set forth herein.

Dated: February 6, 2020

MANUEL P. ALVAREZ
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

Dated: February 6, 2020

By _____
FINANCIAL TRIANGLE, INC.
