

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
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6
7 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
8 OF THE STATE OF CALIFORNIA
9

10 In the Matter of:) CFL LICENSE NO.: 60DBO-46046
11)
12 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,)
13 Complainant,) DESIST AND REFRAIN ORDER PURSUANT
14 v.) TO FINANCIAL CODE SECTION 22712
15)
16 TRUFI, LLC,)
17 Respondent.)
18)

19 TO: TRUFI, LLC
20 3 MACARTHUR PLACE, SUITE 765
21 SANTA ANA, CA 92707

22 Complainant, the Commissioner of Business Oversight (Commissioner) finds that Trufi,
23 LLC (Respondent) violated provisions of the California Financing Law (CFL) (Fin. Code, § 22000
24 et seq.) and applicable regulations and hereby issues the following Findings of Fact and Desist and
25 Refrain Order:

26 **I.**

27 **Findings of Fact**

28 1. The Commissioner is authorized to administer and enforce the provisions of the CFL

1 and the rules and regulations promulgated thereunder.

2 2. Respondent is a licensed finance lender/broker with a principal place of business at
3 3 Macarthur Place, Suite 765, Santa Ana, CA 92707.

4 3. Pursuant to Financial Code section 22712, CFL licensees are required to maintain a
5 surety bond in the minimum amount of \$25,000.00.

6 4. On or around June 16, 2020 the Commissioner received notice that Respondent's
7 surety bond would expire on September 2, 2020.

8 5. On July 6, 2020, the Commissioner notified Respondent that the Commissioner
9 would issue a Desist and Refrain Order under Financial Code section 22712, subdivision (a) if the
10 surety bond was not reinstated, continued, or replaced by September 2, 2020.

11 6. Respondent's surety bond expired on September 2, 2020.

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

14 II.

15 Desist and Refrain Order

16 8. Financial Code section 22112 and California Code of Regulations, title 10, section
17 1422 require a licensee to maintain a surety bond at all times.

18 9. Financial Code section 22712, subdivision (a) provides, in relevant part:

19 Whenever, in the opinion of the commissioner . . . any licensee violates
20 any provision of this division, any provision of an order, or any
21 regulation adopted pursuant to this division, the commissioner may order
22 that person or licensee to desist and to refrain from engaging in the
23 business or further continuing that violation. If, within 30 days after the
24 order is served, a written request for a hearing is filed and no hearing is
25 held within 30 days thereafter, the order is rescinded. . . .

26 10. Respondent violated Financial Code section 22112 and California Code of
27 Regulations, title 10, section 1422, by failing to maintain its surety bond.

28 NOW BASED ON THE FOREGOING, IT IS HEREBY ORDERED under Financial Code
section 22712, subdivision (a), that Trufi, 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

1 22112.

2 This Order shall remain in full force and effect until further order of the Commissioner.

3 Dated: September 23, 2020
4 Los Angeles, CA

MANUEL P. ALVAREZ
Commissioner of Business Oversight

5 By _____
6 CHARLES AGBONKPOLOR
7 Special Administrator
8 California Financing Law
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