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11 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
12 OF THE STATE OF CALIFORNIA
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14	In the Matter of:)	CFL LICENSE NO.: 60DBO-75819
15	THE COMMISSIONER OF FINANCIAL)	CITATION PURSUANT TO FINANCIAL
16	PROTECTION AND INNOVATION,)	
17	Complainant,)	CODE SECTION 22707.5
18	v.)	
19	CENTER STREET LOANS, INC.,)	
20	Respondent.)	
21)	

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24 Manuel P. Alvarez, the Commissioner of Financial Protection and Innovation
25 (Commissioner), finds the following:

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I.

FACTUAL BACKGROUND

1. Center Street Loans, Inc. (Center Street) is a Corporation, with a principal place of business at 18301 Von Karman Avenue, Suite 330, Irvine, California 92612.

2. Center Street is licensed as a finance lender and broker under the California Financing Law (CFL), Fin. Code § 22000, *et seq.* with license number 60DBO-75819.

3. Section 22104, subdivision (a) of the CFL provides that a CFL licensee shall “maintain a net worth of at least twenty-five thousand dollars (\$25,000) at all times.”

4. On March 14, 2018, Center Street reported in its CFL Annual Report that it had a net worth of less than \$25,000.00 in violation of Financial Code section 22104, subdivision (a).

5. On March 22, 2019, Center Street reported in its CFL Annual Report that it had a net worth of less than \$25,000.00 in violation of Financial Code section 22104, subdivision (a).

6. On March 16, 2020, Center Street reported in its CFL Annual Report that it had a net worth of less than \$25,000.00 in violation of Financial Code section 22104, subdivision (a).

7. On January 5, 2021, Center Street confirmed to the Commissioner’s satisfaction that it is now in compliance with the net worth requirement of Section 22104, subdivision (a).

II.

CITATION

8. Financial Code section 22707.5, subdivision (a), provides in relevant part:

(a) If, upon inspection, examination, or investigation, the commissioner has cause to believe that a licensee or other person is violating any provision of this division or any rule or order thereunder, the commissioner or his or her designee, may issue a citation to the licensee or person in writing, describing with particularity the basis of the citation . . . In addition, each citation may assess an administrative fine not to exceed two thousand five hundred dollars (\$2,500)

Based on the foregoing, Center Street failed to maintain a minimum net-worth of \$25,000.00 at all relevant times in violation of Financial Code section 22104. The Commissioner hereby assesses

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Center Street an administrative fine of \$1,500.00 pursuant to Financial Code section 22707.5, subdivision (a).

Center Street is hereby ordered to pay the Commissioner an administrative fine of \$1,500.00 for the above citation within 30 days from the date of this citation. Center Street shall pay this fine with a cashier’s check made payable to the “Department of Financial Protection and Innovation” and transmitted to the attention of “Accounting – Litigation” at Department of Financial Protection and Innovation, 2101 Arena Boulevard, Sacramento, California 95834-2036. Notice of such payment shall be forwarded to: Taylor Steinbacher, Counsel, at Taylor.Steinbacher@dfpi.ca.gov.

Dated: March 15, 2021
Sacramento, California

MANUEL P. ALVAREZ
Commissioner of Financial Protection and
Innovation



By: _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division