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11 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
12 OF THE STATE OF CALIFORNIA

14	In the Matter of:)	CFL LICENSE NO.: 603L083
15	THE COMMISSIONER OF FINANCIAL)	CITATION PURSUANT TO FINANCIAL CODE SECTION 22707.5
16	PROTECTION AND INNOVATION,)	
17	Complainant,)	
18	v.)	
19	PRINCETON CAPITAL LLC,)	
20	Respondent.)	
21)	

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

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I.

FACTUAL BACKGROUND

1. Princeton Capital LLC (Princeton) is a limited liability company, with a principal place of business at 11755 Wilshire Boulevard, Suite 1250, Los Angeles, CA 90025.

2. Princeton is licensed as a finance lender under the California Financing Law (CFL), Fin. Code § 22000, *et seq.* with license number 603L083.

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

3. On March 13, 2018, Princeton reported in its CFL Annual Report that it had a net worth of less than \$25,000 in violation of Financial Code section 22104, subdivision (a).

4. On March 12, 2019, Princeton reported in its CFL Annual Report that it had a net worth of less than \$25,000 in violation of Financial Code section 22104, subdivision (a).

5. On April 8, 2020, Princeton reported in its CFL Annual Report that it had a net worth of less than \$25,000 in violation of Financial Code section 22104, subdivision (a).

6. On February 4, 2021 Princeton confirmed to the Commissioner’s satisfaction that it is now in compliance with the net worth requirement of Section 22104, subdivision (a).

II.

CITATION

7. 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, Princeton failed to maintain a minimum net-worth of \$25,000.00 at all times in violation of Financial Code section 22104. The Commissioner hereby assesses Princeton an administrative fine of \$1,500.00 pursuant to Financial Code section 22707.5, subdivision (a).

1 Princeton is hereby ordered to pay the Commissioner an administrative fine of \$1,500.00 for
2 the above citation within 30 days from the date of this citation. Princeton shall pay this fine with a
3 cashier’s check made payable to the “Department of Financial Protection and Innovation” and
4 transmitted to the attention of “Accounting – Litigation” at Department of Financial Protection and
5 Innovation, 2101 Arena Boulevard, Sacramento, California 95834-2036. Notice of such payment
6 shall be forwarded to: Taylor Steinbacher, Counsel, at Taylor.Steinbacher@dfpi.ca.gov.
7

8 Dated: March 4, 2021
9 Sacramento, California

MANUEL P. ALVAREZ
Commissioner of Financial Protection and
Innovation



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11 By: _____
12 MARY ANN SMITH
13 Deputy Commissioner
14 Enforcement Division
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