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8 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
9 OF THE STATE OF CALIFORNIA

11 In the Matter of:)	
)	
12 THE COMMISSIONER OF FINANCIAL)	CFL LICENSE No.: 603-J610
13 PROTECTION AND INNOVATION,)	
)	
14 Complainant,)	ORDER REVOKING FINANCE BROKER
)	LICENSE
15 v.)	
)	
16 ELITE ENTITIES, INC.,)	
)	
17 Respondent.)	
)	

19
20 The Acting Commissioner of Financial Protection and Innovation (Commissioner) finds as
21 follows:

22 **I.**

23 **Introduction**

24 1. Elite Entities, Inc. (Elite) is licensed by the Commissioner as a finance broker
25 pursuant to the California Financing Law (CFL) (Fin. Code § 22000 et seq.). Elite has its principal
26 place of business located at 27186 Newport Road, Suite 2, Menifee, California 92584. Elite has no
27 branch office locations under its CFL license.

II.**Not Qualified to do Business in California**

2. On or about May 8, 2020, the Department of Financial Protection and Innovation (DFPI) learned that the status of Elite with the California Secretary of State (CASOS) was “Franchise Tax Board Suspended”. On or about May 11, 2020, DFPI sent an email to the required designated email address of Elite notifying Elite of the situation and demanding Elite immediately rectify its corporate status. Elite was further instructed not to conduct any business under its CFL license until such time as its status had been corrected with the CASOS. Elite did not acknowledge or respond to the May 11, 2020 email.

3. On or about May 12, 2020, DFPI followed up its May 11, 2020 email with a letter demanding Elite rectify its corporate status on or before May 25, 2020 and cease any business under its CFL license until such time as its status had been corrected with the CASOS. The May 12, 2020 letter was sent certified, return-receipt mail to the licensed location of Elite. Elite has not acknowledged or responded to the May 12, 2020 letter.

4. On or about October 14, 2020, DFPI sent a further email to Elite via its required designated email address referencing the May 11, 2020 email and the May 12, 2020 letter and demanding a response. Again, Elite neither acknowledged nor responded to the October 14, 2020 email.

5. On or about February 25, 2021, DFPI posted a license item to Elite on the Nationwide Multistate Licensing and Registry System (NMLS). The license item reiterated the demands made on May 11 and 12, 2020 and October 14, 2020. The license posting further notified Elite that failure to correct its status with the CASOS on or before March 12, 2021 may result in action against its CFL license. To date, Elite has neither acknowledged nor responded to DFPI’s correspondence.

6. Financial Code section 22101 provides that an application for a CFL license shall be in the form and contain the information that the Commissioner may by rule require. Pursuant to California Code of Regulations, title 10, section 1422, a corporate applicant for a CFL license is required to submit an original certificate of good standing from the California Secretary of State evidencing that the corporate applicant is qualified to do business in the State of California.

1 7. Pursuant to Financial Code section 22714, the Commissioner may also revoke any
2 license if “a fact or condition exists that, if it had existed at the time of the original application for
3 the license, reasonably would have warranted the commissioner in refusing to issue the license
4 originally.”

5 8. In that Elite’s status with the California Secretary of State is “Franchise Tax Board
6 Suspended”, and has been since at least May 2020; a fact or condition now exists that (not qualified
7 to do business in the State of California), if it had existed at the time of the original application(s) of
8 Elite for a license under the CFL, reasonably would have warranted the Commissioner in refusing to
9 issue the license.

10 9. The above-described fact or condition constitutes grounds under Financial Code
11 section 22714 to revoke a finance lender and/or broker license under the CFL.

12 10. On September 9, 2021, the Commissioner issued a Notice of Intention to Issue Order
13 Revoking Finance Broker License, Accusation and accompanying documents against Elite
14 (“Accusation”) based upon the above. On October 7, 2021, the Commissioner served Elite with the
15 Accusation on via certified, return-receipt mail at its licensed location. The Department has received
16 no request for a hearing from Elite and the time to request a hearing has expired.

17 **III.**

18 **Revocation Order**

19 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the finance
20 broker license of Respondent Elite Entities, Inc. is hereby revoked.

21 Dated: October 28, 2021
22 Los Angeles, CA

CHRISTOPHER S. SHULTZ
Acting Commissioner of Financial Protection and Innovation

23 By _____
24 Mary Ann Smith
25 Deputy Commissioner
26 Enforcement Division

