

STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF FINANCIAL PROTECTION INNOVATION

To: Saveall Penny
5 Portman Cube
San Leandro, California 94578
info@saveallpenny.com

CEASE AND DESIST ORDER

(For violations of Financial Code sections 560 and 561)

The Commissioner of Financial Protection and Innovation (Commissioner) finds that:

1. Saveall Penny is a business entity of unknown form that purports to have an office located at 5 Portman Cube, San Leandro, California 94578.
2. At all relevant times, Saveall Penny maintained a website at saveallpenny.com/bank-accounts. The phone number for Saveall Penny listed on this website is (210) 866-4584.
3. Beginning in or about April 2022, Saveall Penny advertised services normally offered by banks, such as savings accounts, mobile banking, online banking, visa debit cards, credit cards, ATM cash withdrawals, and investment services.
4. The Saveall Penny website also includes statements such as:
 - a. "It only takes a few minutes to apply online for a sole or joint Saveall Penny Account."
 - b. "If you already have an [sic] Saveall Penny Current Account or savings account (excluding an ISA), you can register for online banking."
 - c. "Choose how you want to bank either by online, mobile or telephone banking. You can check your balance, pay bills or make payments to family and friends."
5. The Commissioner is responsible for enforcing provisions of the California Financial Institutions Law (Fin. Code, § 550 *et seq.*), and is authorized to pursue administrative actions and remedies against persons who violate those provisions.
6. Financial Code section 560 provides, "No person who has not received a certificate from the commissioner authorizing it to engage in the banking business shall solicit or receive

1 deposits, issue certificate of deposits with or without provision for interest, make payments on
2 checks, or transact business in the way or manner of a bank or trust company.”

3 7. Financial Code section 561 provides: “No person who has not received a certificate
4 from the commissioner authorizing it to engage in the banking business shall . . . make use of or
5 circulate any letterheads, billheads, blank notes, blank receipts, certificates, or circulars, or any
6 written or printed paper, whatever, having thereon any artificial or corporate name or other words
7 indicating that the business is the business of a bank or trust company, or transact business in a way
8 or manner as to lead the public to believe that its business is that of a bank or trust company, except
9 to the extent expressly authorized by this division.”

10 8. The Commissioner has not issued Saveall Penny a certificate authorizing it to engage
11 in the banking business.

12 9. Pursuant to Financial Code section 567, “If the commissioner finds that a person has
13 conducted, or that there is reasonable cause to believe that a person is about to conduct, business that
14 requires a license issued by the commissioner and that person has not been issued the required
15 license, the commissioner may, without any prior notice or hearing, order the person to cease and
16 desist from conducting any unauthorized business unless and until the person is issued a license to
17 engage in appropriate license business.”

18 Based on the foregoing findings, the Commissioner is of the opinion that Saveall Penny is
19 engaged in the business of soliciting or receiving deposits or transacted business in the way or
20 manner of a bank, without first obtaining a certificate from the Commissioner authorizing it to
21 engage in the banking business in this state, in violation of Financial Code section 560.

22 The Commissioner is of the further opinion that Saveall Penny has made use of or circulated
23 written words indicating that their business is the business of a bank, or have transacted business in a
24 way or manner as to lead the public to believe that its business is that of a bank, without first
25 obtaining a certificate from the Commissioner authorizing it to engage in the banking business in
26 this state, in violation of Financial Code section 561.

27 Pursuant to Finance Code section 567, Saveall Penny is hereby ordered to cease and desist
28 from engaging in the business of soliciting or receiving deposits or transacted business in the way or

1 manner of a bank or trust company, and/or making use of or circulating written words indicating that
2 their business is the business of a bank, or transacting business in a way or manner as to lead the
3 public to believe that its business is that of a bank, and/or acting or advertising in a manner that
4 indicates that their business is the business of a bank, without first obtaining a certificate from the
5 Commissioner authorizing them to engage in the banking business in this state, or otherwise being
6 exempt.

7 This Order is necessary, in the public interest, for the protection of consumers and consistent
8 with the purposes, policies and provision of the California Financial Institutions Law.

9 Dated: July 19, 2022
10 Sacramento, CA

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation

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By _____
Mary Ann Smith
Deputy Commissioner
Enforcement Division