

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

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

TO: Afloco Credit Union  
380 Ashwood Way  
Lincoln, California 95648

**CEASE AND DESIST ORDER**  
**(For violations of Financial Code sections 14050 and 14150)**

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

1. At all relevant times, Afloco Credit Union (Afloco) was a California corporation claiming to do business at 380 Ashwood Way, Lincoln, California 95648. The company has no listed telephone number, fax number, or website.

2. The Commissioner has jurisdiction over the regulation of persons operating credit unions in California under the California Credit Union Law, Financial Code sections 14000 through 16906. Operating a credit union means operating a cooperative that has been organized for the purposes of promoting thrift and savings among its members, creating a source of credit for those members, and providing an opportunity for members to use and control their own money on a democratic basis. Fin. Code § 14002.

**FINDINGS**

3. Afloco originally incorporated in the State of California on or about October 7, 1947. The corporation became defunct, with the California Secretary of State recording a delinquency for a failure to file a biennial Statement of Information on or about January 7, 1987. No other records are available for Afloco in the intervening four decades.

4. On or about March 3, 2021, a new Statement of Information was filed for Afloco for the first time in approximately 74 years. A second Statement of Information was filed eight months later, on or about November 3, 2021.

1 5. 2021 Statements of Information listed a “Leo Lev” as Chief Executive Officer of  
2 Afloco. A “Derek Avila” is listed as both Chief Financial Officer and Secretary. Both filings were  
3 electronically signed by Mr. Avila.

4 6. The 2021 Statements of Information listed the Lincoln, California, address described  
5 in Paragraph 1 above as Afloco’s principal place of business. An examiner’s site inspection on or  
6 about July 2022 determined that the listed address was for a private residence.

7 7. While Afloco has no apparent online presence of its own, it is listed on the website for  
8 Rabbi Money LLC, [www.rabbimoney.com](http://www.rabbimoney.com), as one of that company’s clients. The “About Rabbi  
9 Money” section of this website describes Rabbi Money LLC as “Passionate Marketing Experts”  
10 offering services “designed to empower . . . brand[s] and outfit . . . business[es] with a marketing  
11 product needed to succeed.” This page lists nonprofit organizations as an area of focus for this  
12 marketing company.

13 8. Rabbi Money LLC is a California nonprofit public benefit corporation. The company  
14 was incorporated on or about August 24, 2021 by Derek Avila. A Statement of Information filed on  
15 or about August 31, 2021 lists Mr. Avila as Rabbi Money LLC’s Chief Financial Officer.

16 9. On or about September 22, 2022, the Commissioner served letters of inquiry on  
17 Afloco and Rabbi Money LLC regarding Afloco’s business activities in California. Neither entity  
18 responded.

19 10. The Commissioner has never issued Afloco a certificate authorizing the entity to act as  
20 a credit union in California under Financial Code section 14150, nor to use a name containing the  
21 phrase “credit union” under Financial Code section 14050. Afloco has never filed an application for  
22 such a certificate.

23 **APPLICABLE LAW**

24 11. Under the California Credit Union Law, no person other than those authorized by the  
25 Commissioner may use a name or title containing the phrase “credit union.” Fin. Code § 14050. This  
26 certificate of authorization is also required to issue any membership shares, certificates for funds, or  
27 other securities as a credit union. Fin. Code § 14150. Applications for a certificate of authorization  
28 shall be made in writing to the Commissioner. Fin. Code § 14151.

1 12. Where the Commissioner finds that there is reasonable cause to believe that a person  
2 will imminently violate Financial Code section 14150, the Commissioner may order a person to cease  
3 and desist from violating Section 14150. Fin. Code § 14303(a)(2). The Commissioner may make such  
4 an order without any prior notice or hearing. Id.

5 13. Where the Commissioner finds that a person has conducted or has reasonable cause to  
6 believe that a person is about to conduct, business that requires a license issued by the Commissioner  
7 and that person has not been issued the required license, the Commissioner may order that person to  
8 cease and desist from conducting any unauthorized business unless and until the person is issued a  
9 license to engage in appropriate licensee business. Fin. Code § 567. The Commissioner may make  
10 such an order without any prior notice or hearing. Id.

11 14. For the purposes of Financial Code section 567, "licensee" includes any credit union  
12 authorized by the Commissioner to conduct business under the California Credit Union Law. Fin.  
13 Code § 185(g).

14 **CEASE AND DESIST ORDER**

15 Based on the above, the Commissioner finds that Afloco Credit Union is operating in this  
16 state using a name or title containing the phrase "credit union" without first obtaining a certificate of  
17 authorization from the Commissioner in violation of Financial Code section 14050. The  
18 Commissioner finds that there is reasonable cause to believe that Afloco Credit Union will  
19 imminently violate Financial Code section 14150.

20 Accordingly, under Financial Code section 14303, Afloco Credit Union is ordered to cease  
21 and desist from conducting any business as a credit union without first obtaining a certificate of  
22 authorization from the Commissioner.

23 Further, based on the above, the Commissioner finds that Afloco Credit Union has conducted,  
24 or is reasonably likely to conduct, business that requires a license issued by the Commissioner  
25 without first obtaining that license, in violation of Financial Code section 567.

26 Accordingly, under Financial Code section 567, Afloco Credit Union is ordered to cease and  
27 desist from using a name with contains the phrase "credit union" without first obtaining a certificate  
28 of authority from the Commissioner. Afloco Credit Union is also ordered to cease and desist from

1 conducting any business requiring a license from the Commissioner without first obtaining a  
2 certificate of authority from the Commissioner.

3 This Order is necessary, in the public interest, for the protection of consumers and is  
4 consistent with the purposes, policies, and provisions of the California Credit Union Law.

5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

Dated: October 18, 2022

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation



By: \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division