

CLOTHILDE V. HEWLETT  
Commissioner  
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Attorneys for Complainant

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

In the Matter of: ) CONSENT ORDER  
THE COMMISSIONER OF FINANCIAL )  
PROTECTION AND INNOVATION, )  
Complainant, )  
v. )  
ANGELA MORENO AND MORE & MORE )  
MONEY LOANS LLC, )  
Respondents. )

This Consent Order (Consent Order) is entered into between the Commissioner of Financial Protection and Innovation (Commissioner) on the one hand, and Angela Moreno (Moreno) and More & More Money Loans LLC (MMML), on the other hand (together, the Parties), and is made with respect to the following facts:

**I.**

**RECITALS**

***The CCFPL***

A. The Commissioner also has jurisdiction over the regulation of persons engaged in offering or providing a consumer financial product or service in California and affiliated service

1 providers under the California Consumer Financial Protection Law (CCFPL), Cal. Fin. Code  
2 § 90000 et seq. A “covered person” is “[a]ny person that engages in offering or providing a  
3 consumer financial product or service to a resident of this state.” Cal. Fin. Code § 90005(f)(1).

4 B. Under the CCFPL, it is unlawful for a “covered person” to “[e]ngage, have engaged,  
5 or propose to engage in any unlawful, unfair, deceptive, or abusive act or practice with respect to  
6 consumer financial products or services.” Cal. Fin. Code § 90003(a)(1).

7 C. An unlawful act or practice includes any act that can be called a business practice  
8 and that at the same time is forbidden by law—any law—federal, state, or local. *See Smith v. State*  
9 *Farm Mut. Auto. Ins. Co.*, 93 Cal. App. 4th 700, 717–18 (2001) (defining an unlawful act or  
10 practice under California’s Unfair Competition Law).

11 D. A “consumer financial product or service” is generally a “financial product or  
12 service that is delivered, offered, or provided for use by consumers primarily for personal, family,  
13 or household purposes.” Cal. Fin. Code § 90005(e)(1).

14 E. “Financial product or service” includes, among other things, “[e]xtending credit and  
15 servicing extensions of credit[.]” Cal. Fin. Code § 90005(k)(1).

16 F. The CCFPL defines “credit” as “the right granted by a person to another person to  
17 defer payment of a debt, incur debt and defer its payment or purchase property or services and defer  
18 payment for those purchases.” Cal. Fin. Code § 90005(g).

### 19 ***The CFL***

20 G. The Commissioner also has jurisdiction over the licensing and regulation of persons  
21 engaged in the business of lending under the California Financing Law (CFL). Cal. Fin. Code  
22 § 22000 et seq.

23 H. The CFL requires that all lenders making consumer loans in California must obtain a  
24 license issued by the Commissioner. Cal. Fin. Code § 22100.

25 I. On January 1, 2020, Assembly Bill 539, also known as the Fair Access to Credit Act  
26 (AB 539) became effective. AB 539 amended the CFL to lenders from making loans with principal  
27 amounts of at least \$2,500 but less than \$10,000 with interest rates greater than 36% plus the  
28 Federal Funds Rate.

1 J. Specifically, Financial Code section 22304.5(a) provides that for any loan of a bona  
2 fide principal amount of at least two thousand five hundred dollars (\$2,500.00) but less than ten  
3 thousand dollars (\$10,000.00), as determined in accordance with Financial Code section 22251, a  
4 finance lender may contract for or receive charges at a rate not exceeding an annual simple interest  
5 rate of 36 percent per annum plus the Federal Funds Rate.

6 K. For loans of less than \$2,500.00, the CFL provides two alternative maximum interest  
7 rates—neither section permits a lender to charge rates in excess of approximately 30% per year.  
8 *See* Cal. Fin. Code §§ 22303, 22304.

9 L. Financial Code section 22306 that no amount in excess of the CFL “shall be directly  
10 or indirectly charged, contracted for, or received by any person, and the total charges of the finance  
11 lender and broker and any other person in the aggregate shall not exceed the maximum rate  
12 provided for [in the CFL].”

13 M. Aside from setting maximum interest rates for loans, the CFL and its implementing  
14 regulations also contain several specific loan regulations, including:

15 i. The loan contract shall provide for payment of the aggregate amount  
16 contracted to be paid in substantially equal periodical installments, the first of which shall  
17 be due not less than 15 days nor more than one month and 15 days from the date the loan is  
18 made. Cal. Fin. Code § 22307(b). In other words, the CFL prohibits “ballooning” of  
19 payments. *See* Cal. Code Regs., tit. 10, § 1570.

20 ii. All CFL lenders are required to comply with the Truth in Lending Act  
21 (TILA) (15 U.S.C. § 1601, et seq.), as well as its implementing regulation, known as  
22 “Regulation Z.” *See* Cal. Fin. Code §§ 22346(b), 22322, 22337(a). This includes certain  
23 disclosure requirements and accurate disclosure of the annual percentage rate.

24 iii. The CFL limits the delinquency fee that may be charged on a loan to a either  
25 maximum of \$10 for a default of not less than ten days, or a maximum of \$15 for a  
26 delinquency of not less than fifteen days. *See* Cal. Fin. Code § 22320.5.

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1 ***Commissioner’s Findings and Conclusions of Law***

2 N. MMML is a limited liability company with its principal place of business at  
3 3609 Crevice Way, Perris, CA 92570. MMML’s articles of organization were filed with the  
4 California Secretary of State on December 21, 2021.

5 O. Angela Moreno is the Managing Member, Chief Executive Office, and agent for  
6 service of process for MMML, and is authorized to enter into this Consent Order on MMML’s  
7 behalf.

8 P. The commissioner has never issued a license to Moreno or MMML under the CFL.

9 Q. In November 2022, the Commissioner received information from a consumer who  
10 alleged that they had received a loan from MMML, and when the consumer failed to timely repay  
11 the loan, that MMML filed an action against them to collect.

12 R. On December 2, 2022, the Commissioner issued an inquiry letter to Moreno and  
13 MMML.

14 S. On December 19, 2022, the Commissioner received a response from Moreno and  
15 MMML, which was supplemented on January 2, 2023. Based on those responses, the  
16 Commissioner finds (the Findings) that:

17 i. Moreno and MMML collectively made over 190 consumer loans between  
18 February 2019 and December 2022. Some of these loans were made by Moreno in her  
19 individual capacity, while others were made by MMML, at Moreno’s direction.

20 Accordingly, both Moreno and MMML are “covered persons” under the CCFPL because  
21 they have offered a consumer financial product or service to California residents, to wit,  
22 extending credit or servicing extensions of credit. *See* Cal. Fin. Code § 90005(k)(1).

23 ii. Moreno and MMML made consumer loans in California without the required  
24 license from the Commissioner, in violation of Cal. Fin. Code § 22100(a).

25 iii. The interest rate for nearly all of the loans made by Moreno and MMML had  
26 interest rates of 10% per month, or ~120% per year. As these loans greatly exceed the  
27 maximum interest rates permissible under the CFL, these loans were made in violation of  
28 Cal. Fin. Code §§ 22303, 22304, 22304.5(a).



1           3.       Consumer Relief. Moreno and MMML, jointly and severally, agree to provide the  
2 following consumer relief:

3           i.       No Further Collection Efforts. Pursuant to the desist and refrain orders  
4 agreed to in Paragraph 2, Moreno and MMML shall immediately cease, or cause to be  
5 ceased, any attempt to receive payment on or collect any principal, interest, or charges on  
6 loans made while unlicensed under the CFL. Any payment received from a borrower after  
7 the Effective Date, as defined in Paragraph 26 (Effective Date) shall be refused or returned,  
8 as applicable.

9           ii.       Collection Action Dismissals. Within 45 calendar days of the Effective Date,  
10 Moreno or MMML, as applicable, shall file a request to vacate all court judgments entered  
11 against borrowers on any loans made by Moreno or MMML and shall voluntarily dismiss  
12 any court actions filed to collect on loans made while unlicensed under the CFL. Notice of  
13 the vacating of these judgments and dismissals of these actions shall be mailed to the  
14 borrower-defendant's last known mailing address. Copies of all such court filings shall be  
15 sent concurrently to Taylor Steinbacher, Senior Counsel at the e-mail address noted in  
16 Paragraph 23.

17           iii.       Refunds. Moreno and MMML only be entitled to retain the principal repaid  
18 to date on any loan they have made. To the extent that Moreno or MMML have collected  
19 any amounts from borrowers in excess of the principal of any loan, Moreno and MMML  
20 shall refund those amounts to the borrower. Moreover, to the extent that Moreno or MMML  
21 have received any attorneys' fees or costs in connection with a small claims action or  
22 judgment against a borrower, any such fees or costs shall be refunded to the borrower as  
23 well. Any such refunds owed to a borrower shall be provided pursuant to the instructions in  
24 Paragraph 3.iv (each, a Refund).

25           iv.       Refund Notice and Instructions. The Refunds shall be made by mailing a  
26 check for the total refund amount, if any, to the borrower's last known mailing address.  
27 Notice of any Refunds, including the borrower's name, last known address, refund amount,  
28 and the refund reason (*i.e.*, interest/costs refund or small claims attorneys' fees or costs

1 refund), shall be sent to Taylor Steinbacher, Senior Counsel at the e-mail address noted in  
2 Paragraph 23, no more than 67 calendar days from the Effective Date. If a refund of interest  
3 and charges and a refund of small claims attorneys' fees or costs is owed to the borrower,  
4 the Refund shall be provided in a single check.

5 4. Notice to Consumers. At least 7 calendar days before the issuance of the Refunds,  
6 Moreno or MMML, as applicable, shall send a notice to each borrower. Such notice shall be sent to  
7 the borrower's last known e-mail address, or if no e-mail address is known, then to the borrower's  
8 last known mailing address. The notice shall say:

9 As a result of a settlement with the California Department of Financial Protection  
10 and Innovation, you do not need to make any further payments on your loan made  
11 by [me, if Moreno, or MMML]. Also, [I, if Moreno, or MMML] [am/is] issuing  
12 you a refund of all interest and fees collected in excess of the principal of your  
13 loan, if applicable. This refund will be sent via check to the last known address  
14 [I/we] have on file for you. If you would like to update your mailing address  
15 information before the refund is processed, please contact [me/us] immediately at  
16 (951) 293-8889 or at [moreandmoremoney.loans@gmail.com](mailto:moreandmoremoney.loans@gmail.com).

17 5. Penalty. Moreno and MMML, jointly and severally, shall pay an administrative  
18 penalty of \$116,400.00 (Penalty) to the Commissioner. Payment of the Penalty shall be made in  
19 two payments: (1) one payment of \$10,000.00 no more than 7 calendar days after the Effective  
20 Date; and (2) one payment of \$106,400.00 no more than 30 calendar days after the Effective Date.  
21 The Penalty payments should be made in the form of a cashier's check payable to the "Department  
22 of Financial Protection and Innovation" and transmitted to the attention of "Accounting –  
23 Litigation" at Department of Financial Protection and Innovation, 2101 Arena Boulevard,  
24 Sacramento, California 95834-2036. Notice of each such Penalty payment shall be forwarded to  
25 Taylor Steinbacher, Senior Counsel, at the e-mail address noted in Paragraph 23. Moreno and  
26 MMML shall relinquish all dominion, control, and title to the Refunds and the Penalty to the fullest  
27 extent permitted by law and no part of the Refunds or the Penalty may be returned to Moreno or  
28 MMML.

1           6.     No Consumer Waiver. Relief to any consumer under this Consent Order, including  
2 payment of a Refund or discontinuance of collection on any loan, may not be conditioned on that  
3 consumer waiving any right.

4           7.     Handling of Uncashed Checks. Moreno and MMML shall escheat any returned or  
5 unclaimed Refunds to the California State Controller’s Office within the period provided the  
6 Unclaimed Property Law (Cal. Civ. Proc. Code § 1500 et seq.). In the event of escheat, notice shall  
7 be sent within five business days to the Commissioner at the Notice address in Paragraph 23.

8           8.     Full and Final Settlement. The Parties hereby acknowledge and agree that this  
9 Consent Order is intended to constitute a full, final, and complete resolution of the Findings, and  
10 that no further proceedings or actions will be brought by the Commissioner in connection with the  
11 Findings under the CFL CCFPL or any other provision of law, excepting therefrom any proceeding  
12 to enforce compliance with the terms of this Consent Order.

13          9.     Waiver of Hearing Rights. Moreno and MMML acknowledge the Commissioner is  
14 ready, willing, and able to proceed with the filing of an administrative enforcement action on the  
15 charges contained in this Consent Order. Moreno and MMML hereby waive the right to any  
16 hearings, and to any reconsideration, appeal, or other right to review which may be afforded  
17 pursuant to the CFL, the CCFPL, the California Administrative Procedure Act, the California Code  
18 of Civil Procedure, or any other provision of law. Moreno and MMML further expressly waive any  
19 requirement for the filing of an Accusation pursuant to Government Code section 11415.60,  
20 subdivision (b). By waiving such rights, Moreno and MMML effectively consent to this Consent  
21 Order becoming final.

22          10.    Failure to Comply with Consent Order. Moreno and MMML agree that if either  
23 fails to comply with the terms of this Consent Order, the Commissioner may avail herself of all  
24 other remedies available to her pursuant to the CFL, CCFPL, the California Administrative  
25 Procedure Act, the California Code of Civil Procedure, or any other provision of law in connection  
26 therewith until Moreno or MMML is in compliance.

27          11.    Information Willfully Withheld or Misrepresented. This Consent Order may be  
28 rescinded, and the Commissioner may pursue any and all remedies available under the law against



1 Moreno or MMML if the Commissioner discovers that Moreno or MMML knowingly or willfully  
2 withheld or misrepresented information used for and relied upon in this Consent Order.

3 12. Future Actions by Commissioner. If Moreno or MMML fail to comply with any  
4 terms of the Consent Order, the Commissioner may institute proceedings for any and all violations  
5 otherwise resolved under this Consent Order. The Commissioner reserves the right to bring any  
6 future actions against Moreno, MMML, or any of MMML’s partners, owners, officers,  
7 shareholders, directors, employees or successors for any and all unknown violations of law.

8 13. Assisting Other Agencies. Nothing in this Consent Order limits the Commissioner’s  
9 ability to assist a government agency (whether city, county, state, or federal) with any  
10 administrative, civil, or criminal prosecutions brought by that agency against Moreno, MMML, or  
11 any other person based upon any of the activities alleged in this matter or otherwise.

12 14. Headings. The headings to the paragraphs of this Consent Order are inserted for  
13 convenience only and will not be deemed a part hereof or affect the construction or interpretation of  
14 the provisions hereof.

15 15. Binding. This Consent Order is binding on all heirs, assigns, and/or successors in  
16 interest.

17 16. Reliance. Each of the Parties represents, warrants, and agrees that in executing this  
18 Consent Order it has relied solely on the statements set forth herein and the advice of its own  
19 counsel. Each of the Parties further represents, warrants, and agrees that in executing this Consent  
20 Order it has placed no reliance on any statement, representation, or promise of any other party, or  
21 any other person or entity not expressly set forth herein, or upon the failure of any party or any other  
22 person or entity to make any statement, representation or disclosure of anything whatsoever. The  
23 Parties have included this clause: (1) to preclude any claim that any party was in any way  
24 fraudulently induced to execute this Consent Order; and (2) to preclude the introduction of parol  
25 evidence to vary, interpret, supplement, or contradict the terms of this Consent Order.

26 17. Waiver, Amendments, and Modifications. No waiver, amendment, or modification of  
27 this Consent Order will be valid or binding unless it is in writing and signed by each of the Parties.  
28 The waiver of any provision of this Consent Order will not be deemed a waiver of any other

1 provision. No waiver by either party of any breach of, or of compliance with, any condition or  
2 provision of this Consent Order by the other party will be considered a waiver of any other condition  
3 or provision or of the same condition or provision at another time.

4 18. Full Integration. This Consent Order is the final written expression and the complete  
5 and exclusive statement of all the agreements, conditions, promises, representations, and covenants  
6 between the Parties with respect to the subject matter hereof, and supersedes all prior or  
7 contemporaneous agreements, negotiations, representations, understandings, and discussions  
8 between and among the Parties, their respective representatives, and any other person or entity, with  
9 respect to the subject matter covered hereby.

10 19. Governing Law. This Consent Order will be governed by and construed in  
11 accordance with California law. Each of the Parties hereto consents to the jurisdiction of such court,  
12 and hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient  
13 forum to the maintenance of such action or proceeding in such court.

14 20. Counterparts. This Consent Order may be executed in one or more separate  
15 counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall  
16 together constitute a single document.

17 21. Effect Upon Future Proceedings. If Moreno, MMML, or any other entity controlled  
18 by Moreno applies for any license, permit or qualification under the Commissioner's current or  
19 future jurisdiction, or is the subject of any future action by the Commissioner to enforce this Consent  
20 Order, then the subject matter hereof shall be admitted for the purpose of such application(s) or  
21 proceeding(s). Notwithstanding the foregoing, if Moreno, MMML, or any other entity controlled by  
22 Moreno applies to the Commissioner for a license, permit or qualification, the Commissioner shall  
23 not deny such license, permit or qualification solely due to the existence of this Consent Order or the  
24 Findings contained therein.

25 22. Voluntary Agreement. Moreno and MMML enter into this Consent Order voluntarily  
26 and without coercion and acknowledge that no promises, threats or assurances have been made by  
27 the Commissioner or any officer, or agent thereof, about this Consent Order. The Parties each

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1 represent and acknowledge that he, she or it is executing this Consent Order completely voluntarily  
2 and without any duress or undue influence of any kind from any source.

3 23. Notice. Any notice required under this Consent Order shall be provided to each  
4 party at the following addresses.

5  
6 i. More & More Money Loans LLC or Angela Moreno:  
Shane Duncombe, Esq.  
7 27851 Bradley Rd, Suite 145  
8 Menifee, CA 92586  
Shane@raxterlaw.com

9  
10 ii. To the Commissioner:  
Taylor Steinbacher, Senior Counsel  
Department of Financial Protection and Innovation  
11 320 West 4th Street, Suite 750  
12 Los Angeles, California 90013-2344  
Taylor.Steinbacher@dfpi.ca.gov

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14 24. Signatures. A fax or electronic signature shall be deemed the same as an original  
15 signature.

16 25. Public Record. Moreno and MMML hereby acknowledge that this Consent Order is  
17 and will be a matter of public record.

18 26. Effective Date. This Consent Order shall become final and effective when signed by  
19 all Parties and delivered by the Commissioner’s agent via e-mail to Moreno and MMML’s counsel  
20 at Shane@raxterlaw.com.

21 27. Authority to Sign. Each signatory hereto covenants that he or she possesses all  
22 necessary capacity and authority to sign and enter into this Consent Order and undertake the  
23 obligations set forth herein.

24 [continued on next page]

1 Dated: February 10, 2023

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation

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

Dated: February 10, 2023

MORE & MORE MONEY LOANS

By: \_\_\_\_\_  
Angela Moreno  
CEO and Managing Member

Dated: February 10, 2023

ANGELA MORENO, in her individual capacity

By: \_\_\_\_\_  
Angela Moreno