1 2 3	MARY ANN SMITH Deputy Commissioner Department of Financial Protection and Innovat 320 West 4 <sup>th</sup> Street, Suite 750 Los Angeles, California 90013	ion	
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5	Attorney for Complainant		
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7	BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION		
8	OF THE STATE OF CALIFORNIA		
9			
10	In the Matter of:	) CFL LICENSE NO.: 60DBO-45390	
11	THE COMMISSIONER OF FINANCIAL	)	
12	PROTECTION AND INNOVATION,	)	
13	Complainant,	) DESIST AND REFRAIN ORDER PURSUANT	
14	v.	) TO FINANCIAL CODE SECTION 22712	
15	LENDINGZ ELIND LLC		
16	LENDING7 FUND, LLC,	)	
17	Respondent.	)	
18			
19	TO: LENDING7 FUND, LLC		
20	1200 SOUTH DIAMOND BAR	1200 SOUTH DIAMOND BAR BOULEVARD, SUITE 101B DIAMOND BAR, CALIFORNIA 91765	
21	DIAMOND BAR, CALIFORNI	A 91703	
22	Complainant, the Commissioner of Financial Protection and Innovation (Commissioner)		
23	finds that Lending7 Fund, LLC (Respondent) violated provisions of the California Financing Law		
24	(CFL) (Fin. Code, § 22000 et seq.) and applicable regulations and hereby issues the following		
25	Findings of Fact and Desist and Refrain Order:		
26	I.		
27	Findings of Fact		
28	1. The Commissioner is authorized to administer and enforce the provisions of the CF		
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and the rules and regulations promulgated thereunder.

- Respondent is a licensed finance lender/broker with a principal place of business at 1200 Suth Diamond Bar Boulevard, Suite 101B, Diamond Bar, California 91765.
- 3. Pursuant to Financial Code section 22712, CFL licensees are required to maintain a surety bond in the minimum amount of \$25,000.00.
- On or around August 31, 2022, the Commissioner received notice that Respondent's 4. surety bond would expire on October 1, 2022.
- 5. On November 15, 2022 the Commissioner notified Respondent that the Commissioner would issue a Desist and Refrain Order under Financial Code section 22712, subdivision (a) if the surety bond was not reinstated, continued, or replaced by November 18, 2022.
  - 6. Respondent's surety bond expired on October 1, 2022.
- 7. Respondent has yet to replace or reinstate its surety bond in violation of Financial Code section 22112.

## II.

## **Desist and Refrain Order**

- 8. Financial Code section 22112 and California Code of Regulations, title 10, section 1422 require a licensee to maintain a surety bond at all times.
  - 9. Financial Code section 22712, subdivision (a) provides, in relevant part:
    - Whenever, in the opinion of the commissioner . . . any licensee violates any provision of this division, any provision of an order, or any regulation adopted pursuant to this division, the commissioner may order that person or licensee to desist and to refrain from engaging in the business or further continuing that violation. If, within 30 days after the order is served, a written request for a hearing is filed and no hearing is held within 30 days thereafter, the order is rescinded. . . .
- 10. Respondent violated Financial Code section 22112 and California Code of Regulations, title 10, section 1422, by failing to maintain its surety bond.

NOW BASED ON THE FOREGOING, IT IS HEREBY ORDERED under Financial Code section 22712, subdivision (a), that Lending Fund, LLC immediately desist and refrain from further violating Financial Code section 22112 and California Code of Regulations, title 10, section 1422, by reinstating, continuing, or replacing its surety bond in compliance with Financial Code

section 22112.

This Order shall remain in full force and effect until further order of the Commissioner.

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Dated: March 7, 2023 Los Angeles, California

CLOTHILDE V. HEWLETT Commissioner of Financial Protection and Innovation

By\_\_\_\_\_



ADEOLA TANIMOJO
Special Administrator
California Financing Law