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

12 In the Matter of:)
13)
14 THE COMMISSIONER OF FINANCIAL) CFL LICENSE No.: 6030009
PROTECTION AND INNOVATION,)
15) **ORDER SUMMARILY REVOKING**
Complainant.) **LICENSE PURSUANT TO CONSENT**
16) **ORDER**
17 v.)
18 LINCOLN FINANCE COMPANY,)
19)
Respondent.)
20)

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

22 A. California Code of Regulations, Title 10, Section 1422.4 (Regulation 1422.4)
23 required all finance lender and broker licenses under the California Financing Law (CFL) (Fin.
24 Code, § 22000, et seq.) to be transitioned to the Nationwide Multistate Licensing System and
25 Registry (NMLS) by December 31, 2021.

26 B. On July 29, 2022, pursuant to Financial Code section 22707.5 (Section 22707.5), the
27 Commissioner issued a Citation and Order (Citation), which ordered licensees that had not
28 completed the transition to NMLS to correct the violation within 60 days.

1 C. Also pursuant to Section 22707.5, the Citation required that licensees who had failed
2 to complete the transition by the date of the Citation pay the Commissioner a \$2,500.00
3 administrative fine within 60 days.

4 D. On July 29, 2022, the Commissioner served the Citation on Respondent Lincoln
5 Finance Company (Respondent) by sending a copy of the Pleadings by certified mail, return receipt
6 requested, to Respondent’s last-known, licensed address.

7 E. Under Financial Code section 22150, the Commissioner may make general rules and
8 regulations and specific rulings, demands, and findings for the enforcement of, and within the
9 general purposes of, the CFL.

10 F. In lieu of proceeding to a hearing on the Citation or the Commissioner issuing an
11 accusation to revoke Respondent’s license pursuant to Financial Code section 22714, Respondent
12 and the Commissioner executed a Consent Order on February 23, 2023, in which Respondent
13 waived its right to a hearing, and agreed to transition its license to NMLS within 30 days of the
14 Consent Order effective date. In signing the Consent Order, Respondent further agreed that the
15 Commissioner would issue the instant order summarily revoking Respondent’s license should
16 Respondent fail to comply with the terms of the Consent Order.

17 G. Respondent has failed to comply with the terms of the Consent Order by not
18 completing the transition of its license within 30 days of the Consent Order effective date.

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NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that:

Pursuant to the terms of the Consent Order issued under Financial Code sections 22150 and 22714, the California Financing Law license of Lincoln Finance Company, license number 6030009, is hereby revoked.

This Order is effective as of the date hereof.

Dated: April 28, 2023
Sacramento, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division