

1 CLOTHILDE V. HEWLETT
Commissioner
2 MARY ANN SMITH
Deputy Commissioner
3 AMY J. WINN
Assistant Chief Counsel
4 VANESSA T. LU (State Bar No. 295217)
Senior Counsel
5 Department of Financial Protection and Innovation
6 1455 Frazee Road, Suite 315
7 San Diego, California 92108
8 Telephone: (213) 703-9181
Facsimile: (619) 209-3612

9 Attorneys for Complainant

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

13	In the Matter of:)	LIS No.: 2617
)	
14	THE COMMISSIONER OF FINANCIAL)	NMLS ID: 1313855
15	PROTECTION AND INNOVATION,)	
)	
16	Complainant,)	ORDER REVOKING CALIFORNIA
)	MONEY TRANSMITTER LICENSE
17	v.)	PURSUANT TO FINANCIAL CODE
)	SECTIONS 591 AND 2150.2
18)	
19	NOBEL FINANCIAL INC.,)	
)	
20	Respondent.)	
21)	

22
23 Clothilde V. Hewlett, the Commissioner of Financial Protection and Innovation
24 (Commissioner) finds:

25 1. The Commissioner has jurisdiction to license and regulate persons and entities
26 engaged in the business of money transmission in California, pursuant to the Money Transmission
27 Act (MTA) (Fin. Code § 2000 et seq.).

28 ///

1 2. Nobel Financial Inc. (Nobel) has its principal place of business located at 999
2 Riverview Drive, Suite 201 – Room 224, Totowa, New Jersey 07512. On or around October 8,
3 2018, the Commissioner issued California money transmitter license number 2617 to Nobel
4 pursuant to Financial Code section 2031 and Cal. Code Regs., tit. 10, section 80.167. Nobel’s
5 Nationwide Multistate Licensing System and Registry (NMLS) identification number is 131855.

6 3. Richard Louis Mahfouz (Mahfouz), NMLS identification number 1332788, is a
7 control person and president of Nobel.

8 4. Scott Kenneth McClain (McClain), NMLS identification number 2252076, is a
9 control person and chief compliance officer of Nobel.

10 5. Thomas Christian Knobel (Knobel), NMLS identification number 1393254, is a
11 control person of Nobel.

12 6. Pursuant to Cal. Code Regs., tit.10, section 80.4302, money transmitter licensees are
13 mandated to file a money services business (MSB) call report every quarter that discloses the
14 entity’s financial condition, transaction activity, permissible investments, and transactions
15 destination country reporting.

16 7. On or around April 29, 2022, Nobel filed on NMLS its California MSB call report
17 for the first quarter (2022 Q1 MSB Call Report). The 2022 Q1 MSB Call Report showed that Nobel
18 did not conduct any California state-specific transactions. The 2022 Q1 MSB Call Report was dated
19 and electronically submitted by Camelia Tatulescu (Tatulescu), a person authorized to attest and to
20 submit the filing on behalf of Nobel. Tatulescu certified “to the best of [her] knowledge and belief,
21 the information contained in this submission is true, accurate and complete for the period described
22 in the NMLS MSB Call Report filing.”

23 8. On or around August 2, 2022, Nobel filed on NMLS its California MSB call report
24 for the second quarter (2022 Q2 MSB Call Report). The 2022 Q2 MSB Call Report showed that
25 Nobel did not conduct any California state-specific transactions. Tatulescu electronically submitted
26 the 2022 Q2 MSB Call Report and certified the accuracy of the period described in the NMLS MSB
27 call report filing.

28 ///

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

9. On or around November 11, 2022, Nobel filed on NMLS its California MSB call report for the third quarter (2022 Q3 MSB Call Report). The 2022 Q3 MSB Call Report showed that Nobel did not conduct any California state-specific transactions. Tatulescu electronically attested the 2022 Q3 MSB Call Report and certified the accuracy of the period described in the NMLS MSB call report filing.

10. On or around February 8, 2023, Nobel filed on NMLS its California MSB call report for the fourth quarter (2022 Q4 MSB Call Report). The 2022 Q4 MSB Call Report showed that Nobel did not conduct any California state-specific transactions. Tatulescu electronically attested the 2022 Q4 MSB Call Report and certified the accuracy of the period described in the NMLS MSB call report filing.

11. Nobel has not conducted any money transmission business since the fourth quarter of 2021. Pursuant to Financial Code section 591, with reference to section 590, subdivision (h), and Financial Code section 2150.2, with reference to section 2149, subdivision (a)(1), and it is necessary for the protection of the public interest to revoke Nobel’s money transmitter license because the licensee has ceased to transact the business and has no intention to conduct business.

NOW GOOD CAUSE APPEARING THEREFORE, pursuant to Financial Code sections 591 and 2150.2, subdivision (a), it is hereby ordered that the money transmitter license of Nobel Financial Inc. is revoked. The order is effective as of the date hereof.

Dated: April 27, 2023

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division