

1 CLOTHILDE V. HEWLETT  
Commissioner  
2 MARY ANN SMITH  
Deputy Commissioner  
3 AMY J. WINN  
Assistant Chief Counsel  
4 JOSHUA SCHIEBER (State Bar No. 276397)  
Senior Counsel  
5 Department of Financial Protection and Innovation  
One Sansome St., Suite 600  
6 San Francisco, California  
Telephone: (415) 349-1243  
7 Facsimile: (415) 972-8500

8 Attorneys for Complainant

9  
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.: 6031733  
PROTECTION AND INNOVATION, )  
15 ) **ORDER SUMMARILY REVOKING**  
Complainant. ) **LICENSE PURSUANT TO CONSENT**  
16 ) **ORDER**  
17 v. )  
18 SECURED CREDIT CORPORATION )  
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 licenses under the California Financing Law (CFL) (Fin. Code, § 22000,  
24 et seq.) to be transitioned to the Nationwide Multistate Licensing System and Registry (NMLS) by  
25 December 31, 2021.

26 B. On August 5, 2022, pursuant to Financial Code section 22707.5 (Section 22707.5),  
27 the 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 August 5, 2022, the Commissioner served the Citation on Respondent SECURED  
5 CREDIT CORPORATION (Respondent) by sending a copy of the Pleadings by certified mail,  
6 return receipt requested, to Respondent’s last-known, licensed address. In addition, that same  
7 day/August 5, 2022, the Commissioner served a second copy of the Citation by email to the email  
8 address designated by Respondent with the Commissioner—an email address that Respondent is  
9 required to maintain and monitor.

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

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

20 G. Respondent has failed to comply with the terms of the Consent Order by not  
21 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 SECURED CREDIT CORPORATION, license number 6031733, 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