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2	Commissioner	
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10	BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION	
11	OF THE STATE OF CALIFORNIA	
12		
13	In the Matter of:	) LIS No.: 2617
14	THE COMMISSIONER OF FINANCIAL	) NMLS ID: 1313855
15	PROTECTION AND INNOVATION,	)
16	Complainant,	ACCUSATION IN SUPPORT OF ORDER
17	v.	REVOKING CALIFORNIA MONEY TRANSMITTER LICENSE PURSUANT TO
18	V.	FINANCIAL CODE SECTION 590
19	NOBEL FINANCIAL INC.,	)
		) )
20	Respondent.	)
21		
22	The Commissioner of Financial Protection and Innovation (Commissioner) is informed and	
23	believes, and based upon such information and belief, alleges and charges Respondent as follows:	
24	I.	
25	Jurisdiction and Venue	
26	1. The Commissioner has jurisdiction to license and regulate persons and entities	
27	engaged in the business of money transmission in California, pursuant to the Money Transmission	
28	Act (MTA) (Fin. Code § 2000 et seq.).	
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	ACCUSATION IN SUPPORT OF ORDER REVOKING CALIFORNIA MONEY TRANSMITTER LICENSE PURSUANT TO FINANCIAL CODE SECTION 590	

2. The Commissioner is authorized to administer and enforce the MTA and the rules issued under title 10 of the California Code of Regulations (Cal. Code Regs.) that regulate the business and activities of money transmitters.

3. The Commissioner seeks to revoke the California money transmitter (MT) license of Nobel Financial Inc. (Nobel) pursuant to Financial Code section 590, subdivision (h), because "the licensee has ceased to transact the business the licensee is authorized to conduct pursuant to its license."

# II.

# **Statement of Facts**

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

5. At all relevant times, Richard Louis Mahfouz (Mahfouz), NMLS identification number 1332788, is a control person and president of Nobel.

6. At all relevant times, Scott Kenneth McClain (McClain), NMLS identification number 2252076, is a control person and chief compliance officer of Nobel.

7. At all relevant times, Thomas Christian Knobel (Knobel), NMLS identification number 1393254, is a control person of Nobel.

8. On or around January 15, 2016, the Commissioner started using NMLS, a web-based platform, which required MT licensees to file their financial reports on an ongoing basis. These quarterly and annual reports are called "money services business (MSB) call reports." Pursuant to Cal. Code Regs., tit.10, section 80.4302, MT licensees are mandated to file a MSB call report every quarter that discloses the entity's financial condition, transaction activity, permissible investments, and transactions destination country reporting.

9. On or around April 29, 2022, Nobel filed on NMLS its California MSB call report
for the first quarter (2022 Q1 MSB Call Report). The 2022 Q1 MSB Call Report showed that Nobel

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did not conduct any in-state money transmitter transactions, i.e., transactions as a California licensee. The 2022 Q1 MSB Call Report was dated and electronically submitted by Camelia Tatulescu (Tatulescu), a person authorized to attest and to submit the filing on behalf of Nobel. Tatulescu certified "to the best of [her] knowledge and belief, the information contained in this submission is true, accurate and complete for the period described in the NMLS MSB Call Report filing."

10. On or around August 2, 2022, Nobel filed on NMLS its California MSB call report for the second quarter (2022 Q2 MSB Call Report). The 2022 Q2 MSB Call Report showed that Nobel did not conduct any in-state money transmitter transactions, i.e., transactions as a California licensee. Tatulescu electronically submitted the 2022 Q2 MSB Call Report and certified the accuracy of the period described in the NMLS MSB call report filing.

11. 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 in-state money transmitter transactions, i.e., transactions as a California licensee. Tatulescu electronically attested the 2022 Q3 MSB Call Report and certified the accuracy of the period described in the NMLS MSB call report filing.

12. 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 in-state money transmitter transactions, i.e., transactions as a California licensee. Tatulescu electronically attested the 2022 Q4 MSB Call Report and certified the accuracy of the period described in the NMLS MSB call report filing.

### III.

### **Applicable Statute**

13. Financial Code section 590, provides in pertinent part:

The commissioner may revoke or suspend any license issued by, or

under the authority of, the commissioner, if, after notice and opportunity to be heard, the commissioner finds any of the following: ...

(h) The licensee has ceased to transact the business the licensee is authorized to conduct pursuant to its license.

ACCUSATION IN SUPPORT OF ORDER REVOKING CALIFORNIA MONEY TRANSMITTER LICENSE PURSUANT TO FINANCIAL CODE SECTION 590

14. Nobel has not conducted any money transmission business since the fourth quarter of 2021. Pursuant to Financial Code section 590, subdivision (h), the Commissioner finds that the licensee has ceased to transact the business the licensee is authorized to conduct pursuant to its license.

# IV.

#### **Prayer**

The Commissioner finds that, by reason of the foregoing, grounds exist to revoke the money transmitter license of Nobel Financial Inc. pursuant to Financial Code section 590, subdivision (h). WHEREFORE, IT IS PRAYED that under Financial Code section 590, subdivision (h), the money transmitter license of Nobel Financial Inc. is revoked.

Dated: July 6, 2023 San Diego, CA CLOTHILDE V. HEWLETT Commissioner of Financial Protection and Innovation

By\_\_\_\_\_

Vanessa T. Lu Senior Counsel Enforcement Division

ACCUSATION IN SUPPORT OF ORDER REVOKING CALIFORNIA MONEY TRANSMITTER LICENSE PURSUANT TO FINANCIAL CODE SECTION 590