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

12 In the Matter of:

13 THE COMMISSIONER OF FINANCIAL
PROTECTION AND INNOVATION,

14 Complainant,

15 v.

16 MICHAEL LOIACONO,

17 Respondent.
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ACCUSATION TO BAR MICHAEL
LOIACONO FROM EMPLOYMENT,
MANAGEMENT, OR CONTROL OF ANY
FINANCE LENDER OR BROKER
PURSUANT TO FINANCIAL CODE
SECTION 22169.

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20 Clothilde V. Hewlett, the Commissioner of Financial Protection and Innovation
21 (Commissioner), alleges and charges as follows:

22 I.

23 INTRODUCTION

24 1. The Commissioner has jurisdiction over the licensing and regulation of persons and entities
25 engaged in the business of finance lending or brokering under the California Financing Law (Cal.
26 Fin. Code § 22000 – 22780.1) (CFL).

27 2. This action is brought to bar Michael Loiacono from employment, management, or control of
28 any finance lender or broker, pursuant to Financial Code section 22169.

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II.

JURISDICTION AND VENUE

3. At all relevant times, Mass Capital Access, Inc. (Mass Capital) is and was, a Florida corporation, with a stated address of 4000 Hollywood Blvd, Suite 285S, Hollywood, Florida 33021. Mass Capital operates and maintains the website masscapitalaccess.com.

4. At all relevant times, Michael Loiacono is and was the chief executive officer, chief financial officer, secretary, and owner of Mass Capital.

5. From December 7, 2018 through April 16, 2021, Mass Capital was licensed as a finance broker under the CFL (CFL License Number 60DBO-90654). On April 16, 2021, Mass Capital’s license was summarily revoked due to its failure to file its Annual Report as required by Financial Code section 22159.

6. Since April 16, 2021, the Commissioner has not issued a license to Mass Capital, authorizing it to engage in the business of a finance lender and/or broker under the California Finance Lenders Law. Mass Capital is not exempt from the licensing requirements of California Financial Code section 22100.

7. During the period between February 23, 2022 and December 19, 2022, Mass Capital engaged in the business of a finance lender and broker by mass soliciting California residents.

III.

VIOLATIONS OF THE CFL

8. During the period between February 23, 2022 and December 19, 2022, Mass Capital engaged in the business of a finance lender and broker by mass soliciting California residents. Financial Code section 22100 provides, in relevant part:

- (a) No person shall engage in the business of a finance lender or broker without obtaining a license from the commissioner.

By mass soliciting California residents for finance lender or broker services, Mass Capital engaged in the business of a finance lender or broker, without having first obtained a license from the Commissioner, in violation of Financial Code section 22100.

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1 9. Since at least January 19, 2023, Mass Capital advertised on its website,
2 masscapitalaccess.com, that it holds a “California Finance & Lenders License 60DBO-90654.”
3 However, Mass Capital has not held a finance broker or lender license under the CFL, in the State of
4 California since April 16, 2021. Financial Code section 22161 provides, in relevant part:

5 (a) A person subject to this division shall not do any of the following:

6 (3) Advertise, print, display, publish, distribute, or broadcast, or cause or permit
7 to be advertised, printed, displayed, published, distributed, or broadcast in any
8 manner, any statement or representation with regard to the business subject to
9 the provisions of this division, including the rates, terms, or conditions for
10 making or negotiating loans, or for making or negotiating assessment
11 contracts, that is *false, misleading, or deceptive, or that omits material*
12 *information* that is necessary to make the statements not false, misleading, or
deceptive, or in the case of a licensee, that refers to the supervision of the
business by the state or any department or official of the state... (Emphasis
added.)

13 By advertising that Mass Capital held a “California finance & lender license” in 2023, when no such
14 license is held by Mass Capital, Mass Capital and Loiacono violated Financial Code section 22161
15 (a)(3).

16 **IV.**
17 **GROUND FOR BAR ORDER**

18 10. Financial Code section 22169 (a), provides in relevant part:

19 (a) The commissioner may, after appropriate notice and opportunity for hearing, by
20 order, censure or *suspend* for a period not exceeding 12 months, or *bar* a person,
21 including a mortgage loan originator, from any position of employment with, or
22 management or control of, any finance lender, broker, program administrator, or
any other person, if the commissioner finds either of the following:

23 (1) That the censure, *suspension*, or *bar* is in the *public interest* and that the
24 person has *committed or caused a violation of this division or rule or order*
25 *of the commissioner*, which violation was either known or should have been
26 known by the person committing or causing it or has caused material damage
to the finance lender, broker, program administrator, or mortgage loan
originator, or to the public.

27 11. Commissioner finds that Mass Capital Access, Inc. and Michael Loiacono repeatedly violated
28 Financial Code 22100. In addition, Mass Capital Access, Inc. and Michael Loiacono advertised, on

1 its website, masscapitalaccess.com, in 2023, that Mass Capital held an active California finance
2 broker or lender license, despite Mass Capital Access, Inc. not having an active CFL license, since
3 April 16, 2021.

4 12. Commissioner finds that by reason of the foregoing, grounds exist, and it is in the public
5 interest, to bar Loiacono from any finance lender, or broker, pursuant to Financial Code section
6 22169.

7 **V.**

8 **CONCLUSION**

9 13. The foregoing findings constitute grounds for the Commissioner to:

10 A. Bar Michael Loiacono in the State of California from any finance lender or broker,
11 pursuant to Financial Code section 22169.

12 DATED: August 7, 2023
13 Sacramento, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



14 By: _____
15 MARY ANN SMITH
16 Deputy Commissioner
17 Enforcement Division
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