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

12 In the Matter of:

13 THE COMMISSIONER OF FINANCIAL
14 PROTECTION AND INNOVATION,

15 Complainant,

16 v.

17 MASS CAPITAL ACCESS, INC.

18 Respondent.

CFL License No.: 60DBO-90654

CITATION

(Financial Code section 22707.5)

19
20 Clothilde V. Hewlett, Commissioner of Financial Protection and Innovation (Commissioner)
21 finds the following:

22 **I.**

23 **INTRODUCTION**

- 24 1. At all relevant times, Mass Capital Access, Inc. (Mass Capital) is and was, a Florida
25 corporation, with a stated address of 4000 Hollywood Blvd, Suite 285S, Hollywood, Florida 33021.
26 Mass Capital operates and maintains the website masscapitalaccess.com.
27 2. At all relevant times, Michael Loiacono is and was the chief executive officer, chief financial
28 officer, secretary, and owner of Mass Capital.

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

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

9 **II.**

10 **BASIS FOR THE CITATION**

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

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

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

19 **III.**

20 **APPLICABLE LAW**

21 6. Financial Code section 22707.5 states:

22 (a) If, upon inspection, examination, or investigation, the commissioner has
23 cause to believe that a licensee or ***other person is violating any provision***
24 of this division,...the commissioner...may issue a ***citation*** to the licensee
25 or person writing, describing with particularity the basis of the citation. In
addition, each citation may assess an administrative fine not to exceed two
thousand five hundred dollars (\$2,500). (Emphasis added).

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IV.

ASSESSMENT OF ADMINISTRATIVE FINE

Based on the aforementioned violation of Financial Code section 22100 (a), for engaging in the business of a finance lender and broker, by soliciting California residents, without having first obtained a license from the Commissioner, the Commissioner hereby assesses Mass Capital, Inc. an administrative fine of two thousand five hundred dollars (\$2,500.00). Mass Capital, Inc. shall pay this fine, within sixty (60) days from the date of this citation, in the form of an Automated Clearing House deposit, transmitted to the attention of “California Department of Financial Protection and Innovation” or a cashier’s check payable to: Department Financial Protection, Attention: Accounting – Litigation, 2101 Arena Boulevard, Sacramento, California 95834.

Dated: August 7, 2023
Sacramento, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation

By _____
RYAN M. CASSIDY
Counsel
Enforcement Division