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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 Financing Law.
7 Mass Capital is not exempt from the licensing requirements of California Financial Code section
8 22100.

9 **II.**

10 **BASIS FOR THE CITATION**

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

- 15 (a) A person subject to this division shall not do any of the following:
- 16 (3) Advertise, print, display, publish, distribute, or broadcast, or cause or permit
- 17 to be advertised, printed, displayed, published, distributed, or broadcast in any
- 18 manner, any statement or representation with regard to the business subject to
- 19 the provisions of this division, including the rates, terms, or conditions for
- 20 making or negotiating loans, or for making or negotiating assessment
- 21 contracts, that is *false, misleading, or deceptive, or that omits material*
- 22 *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.)

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

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III.

APPLICABLE LAW

6. Financial Code section 22707.5 states:

(a) If, upon inspection, examination, or investigation, the commissioner has cause to believe that a licensee or *other person is violating any provision* of this division,...the commissioner...may issue a *citation* to the licensee 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).

IV.

ASSESSMENT OF ADMINISTRATIVE FINE

Based on the aforementioned violation of Financial Code section 22161 (a)(3), for advertising on its website that it holds a license under the California Financing Law, when no such license is held by Mass Capital, 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