

1 STATE OF CALIFORNIA  
2 BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY  
3 DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION

4 TO: 247 Funding Group  
5 888 South Figueroa Street  
6 Los Angeles, California 90017  
7 http://247fundinggroup.com.ng/

8 DESIST AND REFRAIN ORDER  
9 (For violations of Financial Code section 22100)

10 The Commissioner of Financial Protection and Innovation (Commissioner) finds that:

11 1. The Commissioner is authorized to pursue administrative actions and remedies against  
12 persons who engage in violations of the California Financing Law (Financial Code § 22000, et seq.).

13 2. At all relevant times, 247 Funding Group is and was an entity of unknown form doing  
14 business in California, with a stated address of 888 South Figueroa Street, Los Angeles, CA 90017.  
15 There is no record of any corporate filings for an entity named 247 Funding Group in California. 247  
16 Funding Group is not licensed as a finance lender or broker with the Department of Financial  
17 Protection and Innovation.

18 3. At all relevant times, 247 Funding Group maintained a website at  
19 <http://247fundinggroup.com.ng/>. The “Get in touch” section of the website invited consumers to  
20 contact the company by telephone at (409) 832-0192, or by email at  
21 [inquiries@247fundinggroup.com.ng](mailto:inquiries@247fundinggroup.com.ng). The 247 Funding Group website offered financial lending  
22 services.

23 4. In February of 2023, 247 Funding Group engaged in the business of a finance lender  
24 and/or broker in California by soliciting applications from prospective borrowers for personal or  
25 business loans and entering into a loan agreement with at least one applicant for a loan of  
26 \$227,000.00.

27 5. As a prerequisite to 247 Funding Group issuing the loan funds to the applicant, an  
28 employee of 247 Funding Group informed the applicant he would have to make a payment of \$2,270

1 via wire transfer to Amanda Watkins, an alleged account manager at 247 Funding Group. The  
2 applicant wired that amount to the specified bank. The loan funds were never deposited into the  
3 applicant's bank account.

4 6. The applicant then received an email from an employee at 247 Funding Group asking  
5 for an additional payment of \$6,200 for "insurance" costs. At that point, the applicant demanded to  
6 cancel the loan agreement and requested a refund.

7 7. The applicant was then told it would cost \$200 to cancel the loan agreement. The  
8 applicant asked for a cancellation form to effectuate the cancellation, however no form was ever  
9 provided.

10 8. To date, the applicant has not received the loan funds, nor repayment for the advanced  
11 fees totaling \$2,270.

12 9. Financial Code section 22100(a) provides, "No person shall engage in the business of  
13 a finance lender or broker without obtaining a license from the commissioner."

14 10. 247 Funding Group has not been issued a license by the Commissioner authorizing it  
15 to engage in the business of a finance lender and/or broker under the California Financing Law. 247  
16 Funding Group is not exempt from the licensing requirements of Financial Code section 22100.

17 11. Financial Code section 22712(a) provides in relevant part:

18  
19 Whenever, in the opinion of the commissioner, any person is engaged in business as a  
20 finance lender, broker . . . as defined in this division, without a license from the  
21 commissioner . . . the commissioner may order that person . . . to desist and to refrain  
22 from engaging in the business or further continuing that violation.

23 Based on the foregoing findings, the Commissioner is of the opinion that 247 Funding Group  
24 has engaged in the business of finance lender and/or broker without a license from the Commissioner  
25 in violation of Financial Code section 22100.

25 //  
26 //  
27 //  
28

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

Pursuant to Financial Code section 22712, 247 Funding Group is hereby ordered to desist and refrain from engaging in the business of finance lender and/or broker in the State of California without first obtaining a license from the Commissioner, or otherwise being exempt.

This Order is necessary, in the public interest, for the protection of consumers and is consistent with the purposes, policies and provisions of the California Financing Law.

Dated: September 6, 2023  
San Diego, California

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation



By \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division