

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

4 To: Best Finance America
5 Richard Parker
6 www.bestfinaneamerica.com
7 5653 Stoneridge Drive, Springhouse
8 Pleasanton, California 94588

9 **DESIST AND REFRAIN ORDER**
10 **(For violations of section 22100 of the Financial Code)**

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

- 12 1. At all relevant times, Best Finance America (Best Finance) is and was an entity of unknown
- 13 form with a stated address of 5653 Stoneridge Drive, Springhouse, Pleasanton, CA 94588 telephone
- 14 numbers of 209-398-8018 and 408-878-3223, and a website at www.bestfinanceamerica.com.
- 15 2. At all relevant times, Richard Parker (Parker), is and was a purported senior manager of Best
- 16 Finance, interacting with customers and overseeing Best Finance’s loan application process.
- 17 3. In July of 2023, Best Finance and Parker engaged in the business of a finance lender and/or
- 18 broker in California by offering to lend \$50,000 to at least one prospective California borrower.
- 19 4. Best Finance and Parker provided a loan agreement to that prospective borrower, offering a
- 20 personal loan of \$50,000 for 60 months at a 7.65% interest rate.
- 21 5. Parker informed the prospective borrower that before Best Finance would issue the loan, she
- 22 needed to purchase a \$300 Target gift card.
- 23 6. The prospective borrower complied with Parker’s instructions and purchased a Target gift
- 24 card at CVS, took a picture of the information on the back of the card and sent it to Parker via text
- 25 message.
- 26 7. When no money was deposited into her account the next day, the prospective borrower
- 27 contacted Parker who told her to send another \$400 before she would get any loan proceeds. The
- 28 borrower declined to interact further with Best Finance and Parker.

1 8. Neither Best Finance nor Parker have ever been issued a license by the Commissioner
2 authorizing them to engage in the business of a finance lender and/or broker under the California
3 Financing Law (Fin. Code, §22000 et seq.), nor are they exempt from the licensing requirements of
4 Financial Code section 22100.

5 Based on the foregoing findings, the Commissioner is of the opinion that Best Finance
6 Financial and Richard Parker have engaged in the business of a finance lender and/or broker without
7 having first obtained a license from the Commissioner in violation of Financial Code section 22100.

8 Pursuant to Financial Code section 22712, Best Finance and Richard Parker are ordered to
9 desist and refrain from engaging in the business of a finance lender and/or broker in the State of
10 California without first obtaining a license from the Commissioner, or otherwise being exempt.

11 This order is necessary, in the public interest, for the protection of California borrowers, and
12 is consistent with the purposes, policies, and provisions of the California Financing Law.

13 DATED: February 1, 2024
14 Sacramento, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



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