

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

TO: String Financials US LLC  
1098 Ann Genesee St.  
Lansing, Michigan 48933  
Stringfinancials.com

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

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

- 1. The Commissioner is authorized to pursue administrative actions and remedies against persons who engage in violations of the California Financing Law (Financial Code § 22000, et seq).
- 2. At all relevant times, String Financials US LLC (String Financials) is a business entity of unknown form using the business address 1098 Ann Genesee St, Lansing, Michigan 48933. The business address does not correspond to an identifiable, existing location. String Financials also uses the website address “stringfinancials.com.” The website is no longer in service.
- 3. Beginning in at least 2023, String Financials engaged in the business of a finance lender and/or broker in California by offering commercial loans of up to \$300,000. Loan types offered on the String Financials website included “personal loans,” “SBA loans,” “debt consolidation,” and a “business line of credit.”
- 4. String Financials accepted applications from potential customers via its website and communicated with them regarding the applications via phone and email. String Financials obtained personal identifications, income verifications, and other confidential information from applicants with the promise of lending money to those customers.
- 5. String Financials offered and entered into loan agreements with at least three California residents with purported interest rates as low as 3%. As a precursor to receiving loan funds, representatives from String Financials requested various advanced fees labeled as “file origination fees,” “closing costs,” “processing fees,” “insurance costs,” and “refundable banking transaction tax.” One California resident paid over \$24,000 in such advanced fees.

1           6.       Representatives from String Financials requested that the “closing costs” be paid to  
2 unlicensed escrow companies located in Las Vegas, Nevada.

3           7.       String Financials did not make any of the loan payments agreed upon with the  
4 borrowers. The purported escrow companies never reimbursed the borrowers for the fees they  
5 collected when String Financials failed to execute the terms of the loan agreement.

6           8.       California Financial Code section 22100(a) provides, “No person shall engage in the  
7 business of a finance lender or broker without obtaining a license from the commissioner.”

8           9.       String Financials has not been issued a license by the Commissioner authorizing it to  
9 engage in the business of a finance lender and/or broker under the California Financing Law.  
10 String Financials is not exempt from the licensing requirements of Financial Code section 22100.

11           Based on the foregoing findings, the Commissioner is of the opinion that String Financials  
12 has engaged in the business of finance lender and/or broker without a license from the Commissioner  
13 in violation of Financial Code section 22100.

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

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

19  
20 Dated: February 2, 2024  
21 San Diego, California

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation



22  
23 By \_\_\_\_\_  
24 MARY ANN SMITH  
25 Deputy Commissioner  
26 Enforcement Division  
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