1	MARY ANN SMITH Deputy Commissioner		
2	Department of Financial Protection and Innovation 320 West 4 th Street, Suite 750		
3	Los Angeles, California 90013		
4	Attorney for Complainant		
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6	BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION		
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8 9	OF THE STATE OF CALIFORNIA		
9 10	In the Matter of:) CFL LICENSE NO.: 6039101	
10)	
12	THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION,)	
13	Complainant,)) DESIST AND REFRAIN ORDER PURSUANT	
14	V.) TO FINANCIAL CODE SECTION 22712	
15)	
16	PRIMARY RESOURCE NETWORK INC.,)	
17	Respondent.)	
18)	
19	TO: PRIMARY RESOURCE NETWORK INC. 4019 W. ROSECRANS AVENUE HAWTHORN, CALIFORNIA 90250		
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22	Complainant, the Commissioner of Financial Protection and Innovation (Commissioner)		
23	finds that Primary Resource Network Inc. (Respondent) violated provisions of the California		
24	Financing Law (CFL) (Fin. Code, § 22000 et seq.) and applicable regulations and hereby issues the		
25	following Findings of Fact and Desist and Refrain Order:		
26	I.		
27	<u>Findings of Fact</u>		
28	1. The Commissioner is authorized to administer and enforce the provisions of the CFL		
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	DESIST AND REFRAIN ORDER		
	DESIST AND		

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2. Respondent is a licensed finance lender/broker with a principal place of business at 4019 W. Rosecrans Avenue, Hawthorne, California 90250.

3. Pursuant to Financial Code section 22712, CFL licensees are required to maintain a surety bond in the minimum amount of \$25,000.00.

4. On or around January 24, 2024, the Commissioner received notice that Respondent's surety bond would expire on March 1, 2024.

5. On January 25, 2024 the Commissioner notified Respondent that the Commissioner would issue a Desist and Refrain Order under Financial Code section 22712, subdivision (a) if the surety bond was not reinstated, continued, or replaced by March 1, 2024.

6. Respondent's surety bond expired on March 1, 2024.

7. Respondent has yet to replace or reinstate its surety bond in violation of FinancialCode section 22112.

II.

Desist and Refrain Order

8. Financial Code section 22112 and California Code of Regulations, title 10, section 1422 require a licensee to maintain a surety bond at all times.

9. Financial Code section 22712, subdivision (a) provides, in relevant part:

Whenever, in the opinion of the commissioner . . . any licensee violates any provision of this division, any provision of an order, or any regulation adopted pursuant to this division, the commissioner may order that person or licensee to desist and to refrain from engaging in the business or further continuing that violation. If, within 30 days after the order is served, a written request for a hearing is filed and no hearing is held within 30 days thereafter, the order is rescinded. . . .

10. Respondent violated Financial Code section 22112 and California Code of

Regulations, title 10, section 1422, by failing to maintain its surety bond.

NOW BASED ON THE FOREGOING, IT IS HEREBY ORDERED under Financial Code section 22712, subdivision (a), that Primary Resource Network Inc. immediately desist and refrain from further violating Financial Code section 22112 and California Code of Regulations, title 10, section 1422, by reinstating, continuing, or replacing its surety bond in compliance with Financial

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DESIST AND REFRAIN ORDER

