

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

4 TO: SUNPOWER FINANCIAL INC
298 King Street
5 San Francisco, California 94107
6 support@sunpowerfinancialinc.com; info@sunpowerfinancialinc.com
7

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 (Cal. Fin. Code §§ 22000-
13 22780.1).

14 2. At all relevant times, SUNPOWER FINANCIAL INC was a business entity of
15 unknown form, with a purported mailing address at 298 King Street, San Francisco, California
16 94107, phone numbers at (619) 318-7500, (949) 522-5626 and (949) 390-9946, and email addresses
17 at support@sunpowerfinancialinc.com and at info@sunpowerfinancialinc.com. The mailing address
18 is located at a Safeway grocery store and there is no website or registered URL at the domain
19 identified in the email address. There is no record of any corporate filings for an entity named
20 "SUNPOWER FINANCIAL INC" in California.

21 3. On or around March 4, 2022, SUNPOWER FINANCIAL INC engaged in the business
22 of finance lending by entering into a loan agreement with a California resident (Applicant 1) for a
23 loan of \$675,000.

24 4. As a prerequisite to SUNPOWER FINANCIAL INC issuing the loan funds to
25 Applicant 1, Applicant 1 was required to pay a loan origination fee of \$20,250 and an additional
26 amount of \$8,500 to cover legal and binding charges. The agreement enumerated that Applicant 1
27 would pay a deposit of \$5,175 towards these charges and the remaining charges would be rolled into
28 the loan.

1 5. Applicant 1 paid \$5,175 through an electronic transfer, Venmo, and gift cards.
2 Applicant 1 also accidentally sent an additional \$3,175, resulting in a total payment of \$8,350. After
3 receiving these payments, Michael Lucas of SUNPOWER FINANCIAL INC asked for yet another
4 lump sum payment of \$4,800 in order to close on the loan. When Applicant 1 did not pay the
5 additional sum, SUNPOWER FINANCIAL INC did not disburse the loan.

6 6. On or around May 31, 2022, SUNPOWER FINANCIAL INC engaged in the business
7 of finance lending by entering into a loan agreement with another California resident (Applicant 2)
8 for a loan of \$650,000.

9 7. As a prerequisite to SUNPOWER FINANCIAL INC issuing the loan funds to
10 Applicant 2, Applicant 2 was required to pay an expense deposit of \$11,130. Applicant 2 sent the
11 payment through a wire transfer to a Chase bank account per the instructions of SUNPOWER
12 FINANCIAL INC Lending Manager Raphael Leandro. Even though Applicant 2 paid the required
13 deposit, Applicant 2 did not receive the loan funds. Instead, SUNPOWER FINANCIAL INC asked
14 for yet another payment of \$6,130, which Applicant 2 refused to pay.

15 8. In addition, in August 2022, another California resident (Applicant 3) reached out to
16 SUNPOWER FINANCIAL INC to inquire about receiving a loan. SUNPOWER FINANCIAL INC
17 confirmed that they were still in the business of offering loans.

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

20 10. SUNPOWER FINANCIAL INC has not been issued a license by the Commissioner
21 authorizing it to engage in the business of a finance lender and/or broker under the California
22 Financing Law. SUNPOWER FINANCIAL INC is not exempt from the licensing requirements of
23 Financial Code section 22100.

24 11. Financial Code section 22712(a) provides in relevant part:
25 Whenever, in the opinion of the commissioner, any person is engaged in business as a
26 finance lender, broker . . . as defined in this division, without a license from the
27 commissioner . . . the commissioner may order that person . . . to desist and to refrain
28 from engaging in the business or further continuing that violation.

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Based on the foregoing findings, the Commissioner is of the opinion that SUNPOWER FINANCIAL INC engaged in the business of a finance lender and/or broker without a license from the Commissioner in violation of Financial Code section 22100.

Pursuant to Financial Code section 22712, SUNPOWER FINANCIAL INC is hereby ordered to desist and refrain from engaging in the business of a 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: March 1, 2024
Sacramento, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division