

**ORDER SUMMARY – Case Number: C-15-1677**

**Name(s):** SWBFunding.com

**Order Number:** C-15-1677-15-FO01

**Effective Date:** August 12, 2015

**License Number:** U/L  
**Or NMLS Identifier [U/L]**

**License Effect:** N/A

**Not Apply Until:** August 12, 2020

**Not Eligible Until:** August 12, 2020

**Prohibition/Ban Until:** August 12, 2020

<b>Investigation Costs</b>	\$890	Due	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
<b>Fine</b>	\$3,000	Due	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
<b>Assessment(s)</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Restitution</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Judgment</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Satisfaction of Judgment Filed?</b>		<input type="checkbox"/> Y <input type="checkbox"/> N		
No. of Victims:				

**Comments:**

STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
DIVISION OF CONSUMER SERVICES

IN THE MATTER OF DETERMINING  
Whether there has been a violation of the  
Check Cashers and Sellers Act of Washington by:

SWBFUNDING.COM,

Respondent.

No.: C-15-1677-15-FO01

FINAL ORDER RE:

SWBFUNDING.COM

I. DIRECTOR'S CONSIDERATION

A. Default. This matter has come before the Director of the Department of Financial Institutions of the State of Washington (Director), through his designee, Consumer Services Division Director Charles E. Clark (Director's designee), pursuant to RCW 34.05.440(1). On June 12, 2015, the Director, through the Director's designee, issued a Statement of Charges and Notice of Intention to Enter an Order to Cease and Desist, Ban from Industry, Impose Fine, and Collect Investigation Fee (Statement of Charges) against SWBFunding.com (Respondent). A copy of the Statement of Charges is attached and incorporated into this order by this reference. The Statement of Charges was accompanied by a cover letter dated June 12, 2015, a Notice of Opportunity to Defend and Opportunity for Hearing, and a blank Application for Adjudicative Hearing for Respondent (collectively, accompanying documents).

On June 12, 2015, the Department served Respondent with the Statement of Charges and accompanying documents by First-Class mail and Federal Express overnight delivery. On June 15, 2015, the documents sent by Federal Express overnight delivery were delivered. The documents sent by First-Class mail were not returned to the Department by the United States Postal Service.

Respondent did not request an adjudicative hearing within twenty calendar days after the Department served the Notice of Opportunity to Defend and Opportunity for Hearing, as provided for in WAC 208-08-050(2).

B. Record Presented. The record presented to the Director's designee for his review and for entry of a final decision included the following: Statement of Charges, cover letter dated June 12, 2015, Notice of Opportunity to Defend and Opportunity for Hearing, and blank Application for Adjudicative Hearing for Respondent, with documentation for service.

C. Factual Findings and Grounds for Order. Pursuant to RCW 34.05.440(1), the Director's designee hereby adopts the Statement of Charges, which is attached hereto.

## II. FINAL ORDER

Based upon the foregoing, and the Director's designee having considered the record and being otherwise fully advised, NOW, THEREFORE:

A. IT IS HEREBY ORDERED, That:

1. Respondent SWBFunding.com cease and desist from offering or making small loans to persons physically located in the state of Washington;
2. Respondent SWBFunding.com is banned from participation in the conduct of the affairs of any check casher or seller with a small loan endorsement subject to licensure by the Director, in any manner, for a period of 5 years;
3. Respondent SWBFunding.com pay a fine in the amount of \$3,000; and
4. Respondent SWBFunding.com pay an investigation fee in the amount of \$890.

B. Reconsideration. Pursuant to RCW 34.05.470, Respondent has the right to file a Petition for Reconsideration stating the specific grounds upon which relief is requested. The Petition must be filed in the Office of the Director of the Department of Financial Institutions by courier at 150 Israel Road SW, Tumwater, Washington 98501, or by U.S. Mail at P.O. Box 41200, Olympia, Washington 98504-1200, within ten (10) days of service of the Final Order upon Respondent. The

1 Petition for Reconsideration shall not stay the effectiveness of this order nor is a Petition for  
2 Reconsideration a prerequisite for seeking judicial review in this matter.

3 A timely Petition for Reconsideration is deemed denied if, within twenty (20) days from the  
4 date the petition is filed, the agency does not (a) dispose of the petition or (b) serve the parties with a  
5 written notice specifying the date by which it will act on a petition.

6 C. Stay of Order. The Director's designee has determined not to consider a Petition to  
7 Stay the effectiveness of this order. Any such requests should be made in connection with a Petition  
8 for Judicial Review made under chapter 34.05 RCW and RCW 34.05.550.

9 D. Judicial Review. Respondent has the right to petition the superior court for judicial  
10 review of this agency action under the provisions of chapter 34.05 RCW. For the requirements for  
11 filing a Petition for Judicial Review, see RCW 34.05.510 and sections following.

12 E. Non-compliance with Order. If you do not comply with the terms of this order,  
13 **including payment of any amounts owed within 30 days of receipt of this order**, the Department  
14 may seek its enforcement by the Office of the Attorney General to include the collection of the fine  
15 and fee imposed herein. The Department also may assign the amounts owed to a collection agency  
16 for collection.

17 F. Service. For purposes of filing a Petition for Reconsideration or a Petition for Judicial  
18 Review, service is effective upon deposit of this order in the U.S. mail, declaration of service  
19 attached hereto.

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1 DATED this 12<sup>th</sup> day of August, 2015.



STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS

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CHARLES E. CLARK  
Director  
Division of Consumer Services

1                                   **STATE OF WASHINGTON**  
2                                   **DEPARTMENT OF FINANCIAL INSTITUTIONS**  
3                                   **DIVISION OF CONSUMER SERVICES**

4 IN THE MATTER OF DETERMINING  
5 Whether there has been a violation of the Check  
6 Cashers and Sellers Act of Washington by:

7 SWBFUNDING.COM,

8 Respondent.

No.: C-15-1677-15-SC01

STATEMENT OF CHARGES and  
NOTICE OF INTENTION TO ENTER AN  
ORDER TO CEASE AND DESIST, BAN  
FROM INDUSTRY, IMPOSE FINE, AND  
COLLECT INVESTIGATION FEE

9                                   **INTRODUCTION**

10 Pursuant to RCW 31.45.110 and RCW 31.45.200, the Director of the Department of Financial  
11 Institutions of the State of Washington (Director) is responsible for the administration of chapter  
12 31.45 RCW, the Check Cashers and Sellers Act (Act). After having conducted an investigation  
13 pursuant to RCW 31.45.100, and based upon the facts available as of June 3, 2015, the Director,  
14 through his designee, Division of Consumer Services Director Charles E. Clark, institutes this  
15 proceeding and finds as follows:

16                                   **I. FACTUAL ALLEGATIONS**

17 **1.1 SWBFunding.com (Respondent)** is a limited liability company believed to be located in the  
18 country of Nevis. Respondent has never been licensed by the Department of Financial Institutions of  
19 the State of Washington (Department) to conduct business as a check casher or seller with a small  
20 loan endorsement.

21 **1.2 Unlicensed Activity.** From at least July 5, 2013, Respondent engaged in the business of a  
22 check casher or seller with small loan endorsement by making a small loan to at least one borrower  
23 physically located in the state of Washington.

24 **1.3 On-going Investigation.** The Department's investigation into the alleged violations of the  
Act by Respondent continues to date.

## II. GROUNDS FOR ENTRY OF ORDER

**2.1 Definition of Check Casher.** Pursuant to RCW 31.45.010(5), a "Check Casher" is defined as an individual, partnership, unincorporated association, or corporation that, for compensation, engages, in whole or in part, in the business of cashing checks, drafts, money orders, or other commercial paper serving the same purpose.

**2.2 Definition of Check Seller.** Pursuant to RCW 31.45.010(6), a "Check Seller" is defined as an individual, partnership, unincorporated association, or corporation that, for compensation, engages, in whole or in part, in the business of selling checks, drafts, money orders, or other commercial paper serving the same purpose.

**2.3 Definition of Licensee.** Pursuant to RCW 31.45.010(13), a "Licensee" is defined as a check casher or seller licensed by the director to engage in business in accordance with the Act. "Licensee" also means a check casher or seller, whether located within or outside of this state, who fails to obtain the license or small loan endorsement required by this chapter.

**2.4 Definition of Small Loan.** Pursuant to RCW 31.45.010(21), a "Small Loan" is defined as a loan up to the maximum amount and for a period of time up to the maximum term specified in RCW 31.45.073.

**2.5 Requirement to Obtain a Check Casher or Seller License.** Based on the Factual Allegations set forth in Section I above, Respondent is in apparent violation of RCW 31.45.030(1) for engaging in the business of a check casher or seller without first obtaining a license from the Director.

**2.6 Requirement to Obtain a Small Loan Endorsement.** Based on the Factual Allegations set forth in Section I above, Respondent is in apparent violation of RCW 31.45.070 and RCW 31.45.073



1 for engaging in the business of making small loans without first obtaining a small loan endorsement  
2 from the Director.

### 3 **III. AUTHORITY TO IMPOSE SANCTIONS**

4 **3.1 Authority to Issue Cease and Desist Order.** Pursuant to RCW 31.45.110(2)(b), the Director  
5 may order a licensee to cease and desist from practices in violation of the Act or practices that  
6 constitute unsafe and unsound financial practices.

7 **3.2 Authority to Ban from the Industry.** Pursuant to RCW 31.45.110(2)(e), the Director may  
8 remove from office or ban from participation in the conduct of the affairs of any licensee any  
9 director, officer, sole proprietor, partner, controlling person, or employee of a licensee that is  
10 violating or has violated the Act including rules.

11 **3.3 Authority to Impose Fine.** Pursuant to RCW 31.45.110(2)(c), the Director may impose a  
12 fine, not to exceed one hundred dollars per day for each day's violation of the Act, on any licensee or  
13 applicant, or any director, officer, sole proprietor, partner, controlling person, or employee of a  
14 licensee or applicant, that is violating or has violated the Act including rules.

15 **3.4 Authority to Collect Investigation Fee.** Pursuant to RCW 31.45.050(1), RCW 31.45.100,  
16 WAC 208-630-360, WAC 208-630-370, and WAC 208-630-380, the Director shall collect from the  
17 licensee the actual cost of an examination or investigation of the business, books, accounts, records,  
18 files, or other information of a licensee or person who the Director has reason to believe is engaging  
19 in the business governed by the Act. The investigation charge will be calculated at the rate of \$69 per  
20 hour that each staff person devoted to the investigation, plus actual expenses.

### 21 **IV. NOTICE OF INTENTION TO ENTER ORDER**

22 Respondent's violations of the provisions of chapter 31.45 RCW and chapter 208-630 WAC,  
23 as set forth in the above Factual Allegations and Grounds for Entry of Order, constitute a basis for the



entry of an Order under RCW 31.45.110 and RCW 31.45.200. Therefore, it is the Director's intention to ORDER that:

- 4.1 Respondent SWBFunding.com cease and desist from offering or making small loans to persons physically located in the state of Washington;
- 4.2 Respondent SWBFunding.com be banned from participation in the conduct of the affairs of any check casher or seller with a small loan endorsement subject to licensure by the Director, in any manner, for a period of 5 years;
- 4.3 Respondent SWBFunding.com pay a fine in the amount of \$3,000; and
- 4.4 Respondent SWBFunding.com pay an investigation fee in the amount of \$890.

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1 **V. AUTHORITY AND PROCEDURE**

2 This Statement of Charges and Notice of Intention to Enter an Order to Cease and Desist, Ban  
3 from Industry, Impose Fine, and Collect Investigation Fee (Statement of Charges) is entered pursuant  
4 to the provisions of RCW 31.45.110 and RCW 31.45.200, and is subject to the provisions of chapter  
5 34.05 RCW (the Administrative Procedure Act). Respondent may make a written request for a  
6 hearing as set forth in the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR  
7 HEARING accompanying this Statement of Charges.

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9 Dated this 12<sup>th</sup> day of June, 2015.



11 [Redacted Signature]  
12 CHARLES E. CLARK  
13 Director  
14 Division of Consumer Services  
15 Department of Financial Institutions

16 Presented by: [Redacted Signature]

17 KENNETH J. SUGIMOTO  
18 Financial Legal Examiner

19 Approved by: [Redacted Signature]

20 STEVEN C. SHERMAN  
21 Enforcement Chief