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BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

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| In the Matter of the Accusation of THE CALIFORNIA CORPORATIONS COMMISSIONER,<br><br>Complainant,<br><br>vs.<br><br>GC LOAN CENTER, INC., GRACIELA DELOURDES RUIZ ZAMORA, IGOR SPANIC, BRYAN ALEXIS CRUZ, WALTER ALEXANDER REYES, DAVID S. WATKINS and DANIEL C. STAR,<br><br>Respondent. | File Nos. 603-F867 & 603-H198<br><br>ORDER BARRING IGOR SPANIC FROM ANY POSITION OF EMPLOYMENT, MANAGEMENT OR CONTROL OF ANY FINANCE LENDER AND/OR BROKER |

The California Corporations Commissioner finds that:

1. Respondent GC Loan Center, Inc. ("GC Loan") is a lender/broker licensed by the California Corporations Commissioner ("Commissioner") pursuant to the California Finance Lenders Law of the State of California (California Financial Code § 22000 et seq.) ("CFLL"). GC Loan currently holds two licenses issued under the CFLL. The main licensed location is at 2829 N. San Fernando Boulevard, Suite 203, Los Angeles, California 90065. The branch license is located at 4501 W. Pico Boulevard, Los Angeles, California 90019.

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2. Respondent Graciela DeLourdes Ruiz Zamora ("Zamora"), according to the documents submitted to the Department of Corporations ("Department"), was the president, secretary, treasurer, sole shareholder, sole director and person responsible for the lending activities of GC Loan from the date of filing of the initial CFLL license application on or about September 7, 2007 until on or about November 18, 2009.

3. Respondent Igor Spanic ("Spanic"), according to the documents submitted to the Department, was the manager of the Pico branch since its licensure on or about March 24, 2009.

4. Respondent Daniel C. Star aka Danijel Kociper ("Star") was at least during the period of September 7, 2007 through on or about November 18, 2009, a person responsible for lending activities of GC Loan. Star was, at all times relevant, also the president of Five Stars Services Inc. ("Five Stars") and involved with the management and operations of CT Loans Center, Inc. ("CT Loans").

5. During the course of a regulatory examination commenced on or about September 25, 2009, GC Loan, under Zamora, was found to have violated numerous provisions of the CFLL. The regulatory examination disclosed that GC Loan had, among other violations, (i) failed to maintain proper books and records in violation of Financial Code section 22156; (ii) in five of nineteen, or approximately twenty-six percent (26%) of the loans reviewed, charged borrowers an interest rate in excess of that allowed under Financial Code section 22303 or 22304 in that the bona fide principal amount was less than $2,500.00; (iii) in five of nineteen, or approximately twenty-six percent (26%) of the loans reviewed, charged excessive administrative fees to borrowers who took out loans with bona fide principal amounts of $2,500 or less in violation of Financial Code section 22305; (iv) in five of nineteen, or approximately twenty-six percent (26%) of the loans reviewed, compounded interest charges on loans under $5,000.00 in violation of Financial Code section 22309; (v) in all five (100%) loans reviewed involving repossessed vehicles, failed to obtain three bids prior to selling the repossessed vehicle in violation of California Code of Regulations, title 10, section 1538(b)(1); (vi) in all five (100%) loans reviewed involving repossessed vehicles, sold the repossessed vehicle to an affiliate (Five Stars) in violation of California Code of Regulations, title 10, section 1540; and (vii) in four of five, or approximately eighty percent (80%) of the loans reviewed involving repossessed



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vehicles, used an unlicensed company to repossess vehicles in violation of Financial Code section 22329[1].

6. Based on the above, Spanic has (i) violated California Code of Regulations, title 10, section 1538(b)(1) by failing to obtain three bids prior to selling repossessed vehicles, (ii) violated California Code of Regulations, title 10, section 1540 by selling repossessed vehicles to Five Stars, an affiliate, and (iii) violated Financial Code section 22329 by using an unlicensed company to repossess vehicles;

7. On October 12, 2011, the Commissioner issued a Notice of Intention to Issue an Order Revoking Finance Lender and/or Broker Licenses and to Issue Order Pursuant to California Financial Code Section 22169 (Bar from Employment, Management or Control of Any Finance Lender and/or Broker), Accusation and accompanying documents against GC Loan, Spanic and others. Spanic was personally served with those documents on January 28, 2012. The Department has received no request for a hearing or any other response from Spanic and the time to request a hearing has expired.

8. The above-described violations constitute grounds under Financial Code section 22169 to bar a person from any employment, management or control of any finance lender and/or broker.

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that Igor Spanic is hereby barred from any position of employment, management or control of any finance lender and/or broker. This order is effective as of the date hereof.

Dated: February 14, 2012
Los Angeles, California

JAN LYNN OWEN
California Corporations Commissioner

By_____
Alan S. Weinger
Deputy Commissioner
Enforcement Division

[1] According to the documents obtained during the examination, Spanic was the person at GC Loan most involved in the repossession issues besides Star.



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