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STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF BUSINESS OVERSIGHT

TO: SPENSER CAPITAL GROUP, INC. doing business as
GROUP FINANCIAL SERVICES
14 New Orleans Road, Suite 13
Hilton Head Island, SC 29928-4777

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

The Commissioner of Business Oversight (“Commissioner”) finds that:

1. On February 22, 2011, Spenser Capital Group, Inc., doing business as Group Financial Services (“Spenser Capital”), first became licensed pursuant to the California Finance Lenders Law (CFLL) (CFLL License No. 603-I060) to engage in the business of a finance lender or broker in this state with a principal place of business located at 14 New Orleans Road, Suite 13, Hilton Head Island, South Carolina and a registered address of 350 S Grand Avenue, Suite 2200 Los Angeles, California.

2. On or about November 21, 2013, the Commissioner issued a letter and Order Revoking California Finance Lenders License Pursuant to Section 22107 Financial Code revoking Spenser Capital’s CFLL license effective December 13, 2013 for failure to pay its 2013-2014 annual assessment which the Commissioner sent via certified mail. The mailing was returned by the post office as undeliverable as Spenser Capital moved without notifying the Commissioner in violation of Financial Code section 22102.

3. Thereafter, on or about April 29, 2015, Spenser Capital filed a petition for reinstatement of its CFLL license (“Petition”) pursuant to Government Code section 11522.

1 4. Pursuant to an inquiry conducted in connection with the filing of the Petition, the
2 Commissioner determined that subsequent to the revocation of its CFLL license, Spenser Capital
3 continued to engage in the business of a finance lender or broker in this state in violation of Financial
4 Code section 22100.

5 Based on the foregoing findings, the Commissioner is of the opinion that Spenser Capital has
6 engaged in the business of a finance lender or broker in this state in violation of Financial Code
7 section 22100.

8 Pursuant to Financial Code section 22712, Spenser Capital Group, doing business as Group
9 Financial Services. is hereby ordered to desist and refrain from engaging in the business of a finance
10 lender or broker in the State of California without first obtaining a license from the Commissioner, or
11 otherwise being exempt.

12 This Order is necessary, in the public interest, for the protection of consumers and is
13 consistent with the purposes, policies, and provisions of the California Finance Lenders Law.
14

15 Dated: November 16, 2015
16 Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

18 By: _____
19 MARY ANN SMITH
20 Deputy Commissioner
21 Enforcement Division