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10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
11 OF THE STATE OF CALIFORNIA
12

13 In the Matter of THE COMMISSIONER OF) STIPULATION TO ENTRY OF DESIST AND
BUSINESS OVERSIGHT,) REFRAIN ORDER
14)
15 Complainant,)
16 vs.)
17 WAYS TO WORK, INC.,)
18 Respondent.)
19)
20)
21)

22 In compliance with the Order Conditionally Granting Petition For Reinstatement (California
23 Government Code section 11522) (“Reinstatement Order”) issued on October 29, 2014, this
24 Stipulation to Entry of Desist and Refrain Order ("Stipulation") is entered into by and between the
25 California Department of Business Oversight (“Department”) through the Commissioner of Business
26 Oversight ("Commissioner"), on the one hand, and Ways to Work, Inc. ("Ways to Work") (hereafter,
27 “Respondent”), on the other hand (hereafter, “Parties”).
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RECITALS

This Stipulation is made with reference to the following facts:

A. On June 29, 2009, Respondent first became licensed pursuant to the California Finance Lenders Law (“CFLL”) (license number 603-G689) to engage in the business of a finance lender in this state from its main office located at 11700 West Lake Park Drive, Milwaukee, Wisconsin, 53224-3099.

B. John R. Schmidt is the Chief Operating Officer and a control person of Respondent and, as such, is authorized to enter into this Stipulation on behalf of Respondent.

C. On December 18, 2012, the Commissioner revoked the finance lender license of Respondent due to its failure to timely pay the annual assessment required by Financial Code section 22107.

D. On or about March 11, 2014, Respondent filed a Petition for Reinstatement of License pursuant to Government Code section 11522.

E. On October 29, 2014, the Commissioner issued a Reinstatement Order, granting reinstatement of Respondent’s license provided that within forty-five (45) days of the Reinstatement Order, Respondent agreed, among other things, to stipulate to entry of a Desist and Refrain Order for engaging in violation of sections 22100 and 22155 of the CFLL.

F. The Commissioner is of the opinion that after its finance lender license was revoked, Respondent continued to engage in the business of a finance lender or broker in violation of Financial Code section 22100. Further, the Commissioner finds that Respondent made consumer loans under a name or at a place of business other than that named in the license in violation of Financial Code section 22155.

G. It is the intention and desire of the Parties to resolve this matter without the necessity of a hearing and/or other litigation.

NOW, THEREFORE, for good and valuable consideration, and the terms and conditions set forth herein, the Parties agree as follows:

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TERMS AND CONDITIONS

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2 1. Respondent stipulates to the issuance of the Desist and Refrain Order, in the form
3 attached hereto as Exhibit A, directing Respondent to desist and refrain from: (1) engaging in the
4 business of a finance lender or broker in the State of California without first obtaining a license from
5 the Commissioner, or otherwise being exempt; and (2) transacting the business of a finance lender or
6 broker in the State of California under a name or at a place of business other than that named in the
7 license. Respondent agrees that the delivery by certified mail of the executed Desist and Refrain
8 Order issued by the Commissioner to the address set forth in Paragraph A above shall constitute valid
9 service of the Order.

10 2. Respondent hereby waives all rights to any hearing or appeal of the Desist and Refrain
11 Order.

12 3. Respondent acknowledges that remedies for violations of the CFLL are not exclusive
13 and may be sought and employed in any combination to enforce the purpose and provisions of this
14 law.

15 4. Respondent agrees that nothing in this Stipulation shall preclude the Commissioner, or
16 her agents or employees, to the extent authorized by law, from assisting or cooperating in any
17 investigation and/or action brought by any other federal, state or county agency. Respondent further
18 agrees that this Stipulation shall not bind or otherwise prevent any other federal, state or county
19 agency from the performance of its duties.

20 5. Respondent has obtained the advice of legal counsel, and enters into this Stipulation
21 voluntarily and without coercion and acknowledges that no promises, threats or assurances have been
22 made by the Commissioner or any officer, or agent thereof, about this Stipulation.

23 6. Respondent acknowledges that this Stipulation and the Exhibit attached thereto are a
24 public record.

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1 7. Respondent and the Commissioner agree that this Stipulation may be executed in one or more
2 separate counterparts, each of which when so executed, shall be deemed an original. Such
3 counterparts shall together constitute and be one and the same instrument.

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Dated: 12/19/14 JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner

WAYS TO WORK, INC.

Dated: 12/16/14 By _____
John R. Schmidt, Chief Operating Officer
On behalf of Ways to Work, Inc.

Approved as to Form and Content

Dated: 12/18/14
By _____
Sarah Nicole Davis, Esq.
Morrison & Foerster LLP
Attorneys on behalf of Ways to Work, Inc.