

1 WAYNE STRUMPFER
Acting California Corporations Commissioner
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Acting Deputy Commissioner
3 JUDY L. HARTLEY (CA BAR NO. 110628)
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6 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF CORPORATIONS
9 OF THE STATE OF CALIFORNIA

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11 In the Matter of the Accusation of THE) File Nos.: 100-2174
CALIFORNIA CORPORATIONS)
12 COMMISSIONER,) ORDER REVOKING CALIFORNIA
13) DEFERRED DEPOSIT TRANSACTION
Complainant,) LICENSE
14)
15 vs.)
16 ROBERT SOLTERO III doing business as)
FASTBUCK\$ OF MORENO VALLEY,)
17)
18 Respondent.)

19 The California Corporations Commissioner finds:

- 20 1. Respondent Robert Soltero III doing business as Fastbuck\$ of Moreno Valley
21 ("Fastbuck\$") is a deferred deposit transaction originator licensed by the California Corporations
22 Commissioner ("Commissioner") pursuant to the California Deferred Deposit Transaction Law
23 (California Financial Code § 23000 et seq.) ("CDDTL"). Fastbuck\$ is a general partnership, whose
24 general partners are Roberto Soltero III ("Soltero") and Marlette Ann Harris ("Harris"). Fastbuck\$
25 has its principal place of business located at 16420 Perris Boulevard, Suite K, Moreno Valley,
26 California 92551.
27 2. The November 21, 2004 CDDTL license application filed by Fastbuck\$ with the
28 Commissioner, which resulted in the issuance of deferred deposit transaction originator license

1 number 100-2174 to Fastbuck\$ (“application”) stated that the applicant was Soltero and Harris, a
2 general partnership doing business as Fastbuck\$. There were no other persons and/or partners listed.
3 The application was for 16240 Perris Boulevard, Suite K, Moreno Valley, California 92551 and was
4 signed under penalty of perjury by Soltero.

5 3. Pursuant to California Financial Code section 23005(b) and California Code of
6 Regulations, title 10, sections 2020 and 2021, an application for a CDDTL license, initial and
7 subsequent locations, is required to contain a completed statement of identity and questionnaire
8 (“SIQ”) for all individual applicants, partners, stockholders, directors, officers, trustees, and other
9 persons owning or controlling 10% or more of the applicant. The application contained SIQ’s for
10 Soltero and Harris. Soltero’s SIQ specifically stated that he would manage the location. Soltero
11 executed the SIQ under penalty of perjury that all of the information submitted in his SIQ was true
12 and correct.

13 4. The issuance of the CDDTL license by the Commissioner to Fastbuck\$ was based
14 upon all the information submitted with the application, including the financial statements of, and
15 Department of Justice background checks on, Soltero and Harris.

16 5. On October 27, 2005, the Commissioner commenced a regulatory examination of the
17 books and records of Fastbuck\$ (“regulatory examination”). The regulatory examination disclosed
18 that the Fastbuck\$ application contained false statements of material fact. The regulatory
19 examination disclosed that Timothy Paul Mason (“Mason”), not Soltero, was operating and
20 managing Fastbuck\$. Mason is a lawyer who resigned from the California State Bar on July 17,
21 2004 after an administrative law judge found that he had “flagrantly breached his fiduciary duties to
22 his clients and abused their trust as an attorney.” Documents obtained during the regulatory
23 examination further revealed that Mason was the lessee and intended tenant for the CDDTL licensed
24 premises pursuant to a lease dated September 15, 2004. The documents also revealed that Mason
25 was the franchisee of the Fastbuck\$ franchise for the CDDTL licensed premises pursuant to a July
26 27, 2004 franchise agreement with Fastbuck\$ Franchise Corporation, which authorized Mason to
27 operate a payday lending business under the name Fastbuck\$ at that location. Accordingly, the
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1 application was false as neither Soltero nor Harris would be managing the business and there had
2 been no disclosure of Mason's interest in the business.

3 6. The regulatory examination further disclosed that Fastbuck\$ had taken extension fees
4 in violation of California Financial Code section 23036(b) in at least twenty-eight (28) transactions.
5 The extension fees ranged from \$35.30 to \$45.00. The regulatory examination further disclosed that
6 Fastbuck\$ permitted at least twenty-one (21) customers to pay off all or a portion of their deferred
7 deposit transaction with the proceeds of another deferred deposit transaction in violation of
8 California Financial Code section 23037(a), and had also taken checks from at least three (3)
9 customers wherein blanks remained to be filled in after execution in violation of California Financial
10 Code section 23037(h).

11 7. Pursuant to California Financial Code section 23016, Fastbuck\$ was required to pay
12 its pro rata share of all costs and expenses reasonably incurred in the administration of the CDDTL.
13 On May 20, 2005, an invoice in the amount of \$500.00 was sent to Fastbuck\$ with a notice that the
14 invoice was due June 20, 2005. Fastbuck\$ failed to pay the assessment by the June 20, 2005
15 deadline.

16 8. On October 4, 2005, a follow up letter was sent to Fastbuck\$ demanding the
17 assessment be paid no later than October 17, 2005 and assessing Fastbuck\$ a penalty of 1% per
18 month or partial month that the assessment was not paid after June 20, 2005. Fastbuck\$ was notified
19 in the letter that failure to pay the assessment and/or pay the penalty by October 17, 2005 could
20 result in an action to revoke its license. A further letter was sent to Fastbuck\$ on or about December
21 19, 2005 demanding the assessment be paid and penalty be paid no later than December 16, 2005.

22 9. Fastbuck\$ has yet to pay the assessment or the penalty as required by California
23 Financial Code section 23016.

24 10. Pursuant to California Financial Code section 23013, Fastbuck\$ was required to
25 maintain a surety bond in the minimum amount of \$25,000.00. The surety bond of Fastbuck\$
26 expired on January 8, 2006. On December 9, 2005, the Commissioner notified Fastbuck\$ that a
27 replacement surety bond had to be filed immediately, but no later than the expiration date to avoid
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1 suspension or revocation of its CDDTL license. Fastbuck\$ has yet to obtain a replacement surety
2 bond in violation of California Financial Code section 23013.

3 11. Making false statements or omitting to state material facts in a license application,
4 taking extension fees, permitting customers to pay off all or a portion of their deferred deposit
5 transaction with the proceeds of another deferred deposit transaction, taking checks wherein blanks
6 remained to be filled in after execution, failing to pay assessments, and failing to maintain the
7 required surety bond are grounds under California Financial Code section 23052 for the revocation
8 of a license issued under the CDDTL.

9 12. On March 17, 2006, the Commissioner issued a Notice of Intention to Issue Order
10 Revoking Deferred Deposit Transaction License, Accusation and accompanying documents against
11 Fastbuck\$ based upon the above, and Fastbuck\$ was personally served with those documents on
12 April 11, 2006 by and through Harris. The Department has received no request for a hearing from
13 Fastbuck\$ and the time within which to request a hearing has expired.

14 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the deferred
15 deposit transaction license issued by the Commissioner to Robert Soltero III doing business as
16 Fastbuck\$ of Moreno Valley is hereby revoked. This order is effective as of the date hereof.

17 Dated: May 3, 2006
18 Los Angeles, CA

WAYNE STRUMPFER
Acting California Corporations Commissioner

19 By _____
20 Steven C. Thompson
21 Special Administrator
22 California Deferred Deposit Transaction Law
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