

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:

Case No. S-22-0129

BUNSUNAD, LLC

DEFAULT ORDER REINSTATING
CIVIL PENALTIES

Respondent.

On May 9, 2023, the Director of the Department of Consumer and Business Services for the State of Oregon (“Director”), acting by and through the Oregon Division of Financial Regulation (“Division”) and in accordance with Oregon Revised Statutes (“ORS”) 59.005 to 59.505, 59.991 and 59.995 (the “Oregon Securities Law”) and the Oregon Administrative Rules (“OAR”) promulgated under those laws, served a Proposed Order Reinstating Civil Penalties (“Proposed Order”) on Bunsunad, LLC (“Bunsunad”).

The Proposed Order offered Bunsunad an opportunity for a hearing if requested within 20 days of the Proposed Order. The Proposed Order further informed Bunsunad that if a hearing were not conducted because Bunsunad did not timely request a hearing or otherwise defaulted, then the designated portion of the Division’s file and all materials submitted by Bunsunad in this case would automatically become part of the contested case record for the purpose of proving a prima facie case.

The Director did not receive from Bunsunad a request for a hearing and did not conduct a hearing.

The Director finds that the record of this proceeding proves a prima facie case.

Now, therefore, after considering the relevant portions of the Division’s file relating to this matter, the Director finds and orders as follows.

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350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387



1 FINDINGS OF FACT

2 The Director FINDS that:

3 1. On September 24, 2020, the Division issued an Order to Cease and Desist,
4 Proposed Order Assessing Civil Penalties, and Notice of Right to an Administrative
5 Hearing (“Notice Order”) against Bunsunad, among other Respondents, in DCBS Case No.
6 S-20-0031.

7 2. On November 23, 2021, the Division entered an Order to Cease and Desist,
8 Order Assessing Civil Penalties, and Consent to Entry of Order As Against Bunsunad, LLC
9 Only in DCBS Case No S-20-0031 (“Consent Order”). Under the terms of this Consent
10 Order, the Division imposed \$45,000 in Civil Penalties against Bunsunad; however, all but
11 \$2,000 of the Civil Penalty was to be suspended and would have been waived after three
12 years if Bunsunad fulfilled its obligations under the Consent Order and did not commit any
13 new violations of the Securities Law.

14 3. In exchange for the Division suspending \$43,000 of the Civil Penalty,
15 Bunsunad agreed to pay \$30,000 in restitution to the victim identified as CK in the Notice
16 Order and Consent Order in DCBS Case No. S-20-0031. The payments to CK were to be
17 made in three installments of \$10,000 each, with the first installment due prior to execution
18 of the Consent Order, and the remaining two payments due 90 and 180 days later,
19 respectively.

20 4. Bunsunad paid \$10,000 in restitution to CK on or about September 28, 2021, in
21 anticipation of the execution of the Consent Order.

22 5. Bunsunad’s second \$10,000 restitution payment to CK was due on or before
23 December 27, 2021—the 90th day following the date of the first payment. Bunsunad failed
24 to make this restitution payment

25 6. Bunsunad’ s third \$10,000 restitution payment to CK was due on or before
26 March 27, 2022. Bunsunad failed to make this restitution payment as well.

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1 7. On August 8, 2022, Oluwaseun Adebayo—the owner of Bunsunad—tendered
2 a personal check in the amount of \$10,000 to partially satisfy Bunsunad’s past-due
3 restitution payments to CK. However, when CK attempted to deposit this check, the check
4 was returned for nonsufficient funds.

5 8. Throughout this time, the Division was in contact with Bunsunad by and
6 through Bunsunad’s attorney. On October 20, 2022, the Division advised Bunsunad’s
7 attorney that the Division would consider Bunsunad in material breach of the Consent
8 Order unless definite progress toward paying the past-due restitution was made before
9 close of business on October 28, 2022.

10 9. On October 24, 2022, Bunsunad’s attorney advised the Division she had been
11 in contact with her client and that Bunsunad would pay the past-due restitution on or before
12 October 30, 2022.

13 10. Bunsunad did not pay the past-due restitution on or before October 30, 2022.

14 11. Neither Bunsunad nor its owner, Oluwaseun Adebayo, has made any attempt to
15 pay the past-due restitution at any time between October 30, 2022, and the date of this
16 Order.

17 12. On November 28, 2022, Bunsunad’s attorney advised the Division that she was
18 withdrawing from her representation of Bunsunad.

19 13. The Consent Order stipulated that the \$43,000 suspended civil penalty would
20 be waived three years from the effective date of the order, provided that Bunsunad
21 complied with the order terms, including but not limited to payment of the above-described
22 restitution. The Director reserved the right to immediately assess and collect the suspended
23 civil penalty upon a determination that Bunsunad had violated any term of the Consent
24 Order.

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1 CONCLUSIONS OF LAW

2 The Director CONCLUDES that:

3 14. The Consent Order resolved Division case number S-20-0031 in accordance
4 with, *inter alia*, ORS 183.417 (3), ORS 183.745 (11), and OAR 137-003-0510 (3)-(4).

5 15. The Consent Order is a valid and enforceable final order not subject to the
6 provisions of ORS 183.470 and OAR 137-003-0665 (5).

7 16. The failure of Bunsunad to pay the restitution agreed to in the Consent Order
8 made the suspended civil penalties imposed under the Consent Order due and payable.

9 17. Bunsunad is obligated to pay the \$43,000 in suspended civil penalties imposed
10 under the Consent Order.

11 ORDER

12 Now therefore, the Director issues the following Order:

13 18. As authorized by the Consent Order resolving Division case number S-20-0031
14 in accordance with ORS 183.417(3), ORS 183.745(11), and OAR 137-003-0510(3)-(4), a
15 true and correct copy of which is attached hereto as Exhibit A, the Director hereby
16 ORDERS that the \$43,000 in suspended civil penalties imposed on Bunsunad under the
17 Consent Order be IMMEDIATELY DUE AND PAYABLE as a result of the failure of
18 Bunsunad to pay the restitution required under the Consent Order within the applicable 180
19 day period, and to provide the Division with documentation of those payments.

20 FINAL ORDER

21 19. This Order is a “Final Order” under ORS 183.310(6)(b). Subject to that
22 provision, the entry of this Order does not limit other remedies that are available to the
23 Director under Oregon law.

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NOTICE OF RIGHT TO JUDICIAL APPEAL

Judicial review of final orders in contested cases is governed by ORS 183.482. Bunsunad may request judicial review by filing a petition with the Court of Appeals in Salem, Oregon, within 60 days from the date this order is served.

SO ORDERED this 20 day of June 2023.

Andrew R. Stolfi, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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