

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

In the Matter of

Case No. MT-22-0125

LEFT COAST FINANCIAL
SOLUTIONS, INC.

FINAL ORDER TO CEASE AND
DESIST, FINAL ORDER SUSPENDING
LICENSE, AND CONSENT TO ENTRY
OF ORDER

Respondent.

The Division of Financial Regulation (the “Division”), acting on behalf of the Director of the Department of Consumer and Business Services for the State of Oregon (the “Director”), conducted an investigation of Left Coast Financial Solutions, Inc. (“Respondent”). The Division determined that Respondent violated provisions of Oregon Revised Statutes (“ORS”) 717.200 to 717.320, 717.900 and 717.905 (the “Oregon Money Transmitters Act”) and the Oregon Administrative Rules (“OAR”) promulgated under those laws.

Respondent submits to the Director’s jurisdiction and agrees to waive its rights to notice and an administrative hearing under ORS 183.415 and wishes to resolve this matter by consenting to entry of this Order.

Now, therefore, as evidenced by the authorized signature(s) subscribed herein, the Director issues the following Findings of Fact, Conclusions of Law, and Final Orders.

FINDINGS OF FACT

The Director FINDS that:

1. Respondent has been licensed as a money transmitter in Oregon since July 22, 2019. Respondent’s Money Transmitter License number is 30239, and Respondent’s Nationwide Multistate Licensing System (“NMLS”) company ID is 1816112. Respondent renewed its money transmitter license most recently in January 2022.

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387





1 include a copy of the licensee's most recent audited consolidated annual financial
2 statement, including a balance sheet, statement of income or loss, statement of changes in
3 shareholder equity and statement of changes in financial position. In the case of a licensee
4 that is a wholly owned subsidiary of another corporation, the consolidated audited annual
5 financial statement of the parent corporation may be filed in lieu of the licensee's audited
6 annual financial statement.

7 9. By failing to submit audited financial statement for the year 2021, Respondent
8 violated ORS 717.240(2)(a).

9 10. Under ORS 717.250(1), within 15 days of a change or acquisition of control of
10 a licensee, the money transmitter licensee shall provide notice of the change to the Director
11 in writing and in a form the director may prescribe by rule. The notice shall be accompanied
12 by such information, data and records as the director may require by rule.

13 11. By failing to notify the Director within 15 days of a change or acquisition of
14 control, Respondent violated ORS 717.250(1).

15 12. Under ORS 717.265, the Director may suspend a license issued under ORS
16 717.200 to 717.320, 717.900 and 717.905 if the Director finds that:

17 (b) the licensee's net worth is inadequate and the licensee, following 10 days'
18 written notice from the director, fails to take such steps as the director considers
19 necessary to remedy the inadequacy;

20 (c) the licensee has violated any material provision of the Oregon Money
21 Transmitters Act or any rule validly adopted thereunder;

22 (e) the licensee is insolvent; [or]

23 (i) the licensee knowingly fails to make any report required by the Oregon Money
24 Transmitters Act.

25 13. Because the Director finds that Respondent's net worth is inadequate,
26 Respondent has violated material provisions of the Oregon Money Transmitters Act,

1 Respondent has been unable to prove it is solvent, Respondent failed to make reports
2 required by the Oregon Money Transmitters Act as alleged in Paragraph 3 above, and
3 Respondent's consent hereto, the Director may suspend Respondent's license.

4 14. Under ORS 717.290(1)(a), if the Director determines that any person has
5 engaged in, is engaging in, or is about to engage in any act or practice constituting a
6 violation of ORS 717.200 to 717.320 or of any rule adopted or order issued under ORS
7 717.200 to 717.320, the director may order the person to cease and desist from the unlawful
8 act or practice.

9 15. Because the Director has determined that Respondent has violated ORS
10 717.240(2)(a) and ORS 717.250(1), the Director may order Respondent to cease and desist
11 from those violations under ORS 717.290(1)(a).

12 ORDERS

13 The Director issues the following ORDERS:

14 Order to Cease and Desist

15 16. Pursuant to the authority of ORS 717.290(1)(a), the Director hereby orders
16 Respondent to CEASE AND DESIST from violating ORS 717.240(2)(a) and ORS
17 717.250(1).

18 Order Suspending License

19 17. Pursuant to the authority of ORS 717.265, the Director hereby orders the
20 SUSPENSION of Respondent's Oregon money transmitter license.

21 18. Respondent agrees to this order of suspension, which shall remain in place until
22 such time as Respondent demonstrates to the Division that it meets all applicable licensing
23 requirements in Oregon, completes a satisfactory examination to be conducted by the
24 Division, and the Division lifts the suspension. Respondent further agrees that unless and
25 until the suspension is lifted, Respondent shall not conduct money transmission business
26 in Oregon.



1 19. This Order does not constitute evidence or an admission by Respondent and/or
2 any of its current or former personnel regarding the existence or non-existence of any issue,
3 fact, or violation of any law alleged by the Division, except with respect to the entry and
4 enforcement of this Order. Nothing in this Order shall have collateral estoppel or claim or
5 issue preclusion effect in any other action or proceeding, other than an action brought by
6 the Division to enforce this Order. This Order does not affect Respondent's and/or any of
7 its current or former personnel's (i) testimonial obligations or (ii) right to take legal or
8 factual positions in litigation or other legal proceedings.

9 20. Respondent agrees to respond to the reasonable requests of the Division and to
10 cooperate with the Division's investigation and examination of its money transmission
11 business.

12 21. Respondent understands that the Division may take additional enforcement
13 action following the completion of its examination or investigation.

14 **FINAL ORDER**

15 22. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that
16 provision, entry of this Order in no way limits or prevents further remedies, sanctions, or
17 actions which may be available to the Director under Oregon law to enforce this Order, for
18 violations of this Order, for conduct or actions of Respondent that are not covered by this
19 Order, or against any party not covered by this Order.

20 IT IS SO ORDERED.

21 Dated this 9th day of January, 2023.

22 ANDREW R. STOLFI, Director
23 Department of Consumer and Business Services

24
25 /s/ Dorothy Bean
26 Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

CONSENT TO ENTRY OF ORDER

I, Dominique Villela, state that I hold the title of Chief Executive Officer and I am an authorized representative of Respondent Left Coast Financial Solutions, Inc. (“LCFS”) with the authority to sign this Consent Order on behalf of LCFS. I have read the Order and I fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter, and I have been represented by counsel. LCFS voluntarily consents to the entry of this Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this order. LCFS understands that this is a “Final Order” under ORS 183.310(6)(b). LCFS understands that the Director reserves the right to take further action to enforce this Order or to take appropriate action upon discovery that LCFS has committed other violations of the Oregon Money Transmitters Act. LCFS will fully comply with the terms and conditions stated herein.

LCFS understands that this Order is a public document.

Signature: /s/ Dominique Villela
Title: Chief Executive Officer for Left Coast
Financial Solutions, Inc.

State of Arizona
County of Pima

Signed or attested before me on this 6th day of January, 2023
by Jennifer Lopez.

/s/ Jennifer Lopez
Notary Public

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

