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

In the Matter of SUNCORP SOLUTIONS LLC, a Texas Limited Liability Company, dba LOANRAFT FINANCE, dba FIRST HORIZON FINANCE, dba CAPITALSERVE INVEST, dba SKYWAY INFOSOLUTIONS, FULLERTON SOLUTIONS LLC, an Illinois Limited Liability Company, DOLPHIN SOLUTIONS LLC, a New Mexico Limited Liability Company, DAP MORGAN LLC, a New Mexico Limited Liability Company Respondents.	Case No. CF-20-0015 ORDER TO CEASE AND DESIST, AND ORDER ASSESSING CIVIL PENALTIES, ENTERED BY DEFAULT

On May 13, 2020, 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"), served Notice of Administrative Order CF-20-0015 ("Notice Order") on Suncorp Solutions, LLC (dba Loanraft Finance, First Horizon Finance, Capitalserve Invest, and Skyway Infosolutions); Fullerton Solutions LLC; Dolphin Solutions LLC; and DAP Morgan LLC (collectively "Respondents").[1] The Notice Order provided notice that the Director issued an order to cease and desist and proposed an order assessing civil penalties against Respondents for violations of Oregon Revised Statutes ("ORS") 86A.095 to 86A.198 ("the Oregon Mortgage Lender Law") and ORS 725.010 to 725.910 (the "Oregon Consumer Finance Act") and the Oregon Administrative Rules ("OAR") promulgated under those laws.

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[1] The Notice Order further named Ratan Singh Anjana, Sankat Popat, Manu Prakash Sharma, and Mohammed Shaffee as Respondents in the above-described action. The Division was unable to effect service on such Respondents, and thus dismissed them from the action without prejudice.

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The Notice Order offered Respondents an opportunity for a hearing if requested within 20 days of the Notice Order. The Notice Order further informed Respondents that if a hearing were not conducted because Respondents did not timely request a hearing or otherwise defaulted, then the designated portion of the Division's file and all materials submitted by Respondents 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 Respondents 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.

FINDINGS OF FACT

The Director makes the following FINDINGS:

Oregon Consumer BG

1. In August of 2018, an Oregon consumer identified in this Order as "BG" was contacted by a company called Suncorp Solutions, LLC ("Suncorp"). This was not a requested solicitation.

2. An employee of Suncorp identified Suncorp as a lender that provides personal and business loans with a very low rate of interest. At the time of the call, BG was looking for financing to purchase or repair a machine and estimated he would need $30,000.

3. Suncorp provided documentation by email for BG to complete and return. These documents bore letterhead indicating that they came from companies called First Horizon Finance and Capitalserve Invest.

4. Shortly after BG returned the paperwork, an employee of Suncorp notified BG that he had been approved for a $30,000 loan and requested that BG pay a $514 fee to begin the process of sending BG the requested $30,000 loan. BG paid the $514 via postal money

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order mailed to Suncorp at 601 Figueroa St, Suite 4050, Los Angeles, CA 90017-5879 ("the Los Angeles Address")—an address that the Division's investigation revealed to be a virtual office.

5. Shortly after mailing the first $514 money order, an employee of Suncorp again contacted BG and requested BG send a further $514 in order to release the $30,000 loan from escrow. BG again paid this amount by money order mailed to Suncorp.

6. An employee of Suncorp contacted BG several more times during October of 2018 to request payment of additional moneys. In each instance the funds were requested to pay escrow or other processing fees with the promise that the $30,000 loan would then be released to BG. BG once again obtained postal money orders totaling $2,014 and at the direction of the Suncorp employee mailed them to Suncorp at 28 Valley Road Suite 1, Montclair, NJ 07042— an address that the Division's investigation revealed to be a virtual office.

7. BG ultimately began to suspect he was being defrauded. BG continued to receive contacts from Suncorp employees insisting that he needed to pay additional moneys to release the $30,000 from "escrow." BG finally told the Suncorp employees that he would not be sending any further payments until he received the loan.

8. BG never received the $30,000, nor a refund of the amounts that he had paid to Suncorp. BG has not heard from anyone from Suncorp for over a year.

Oregon Consumer CL

9. In September of 2018, an Oregon consumer identified in this order as "CL" was contacted by a person who identified herself as Kathy Miller ("Miller"). Miller claimed to represent a company called Loanraft Financal ("Loanraft"). This contact was an unrequested solicitation.

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10. Miller told CL that Loanraft was a lender that provided business and personal loans at a low rate of interest. CL was in the market for a vehicle at the time of this call, and told Miller he was interested in learning more about Loanraft.

11. Miller requested CL send personal and financial information to Loanraft by email, which he did. CL received an email reply stating that he had been "pre-approved" for a $35,000 loan. At this point CL's contact person for Loanraft shifted from Miller to a second employee, "Steve Smith" ("Smith"), who purported to be a loan officer.

12. In order to receive the $35,000 loan, Smith instructed CL to send $509 in the form of a postal money order to pay a "filing fee." Smith instructed CL to make the money order out to Suncorp and identified Suncorp as the company that would actually be lending CL the money. CL obtained a postal money order in this amount and mailed it to Suncorp at the Los Angeles Address.

13. Smith contacted CL again shortly after CL had mailed the first money order. This time, Smith instructed CL that he would need to send an additional money order in the amount of $1,500 to pay a "closeout fee" so that the $35,000 could be "released from escrow." CL obtained a second money order for $1,500 and mailed it to Suncorp at the Los Angeles Address.

14. A third Loanraft employee, who identified himself as "Alex Cooper" ("Cooper") contacted CL and requested a further payment of $1,000. At this point CL told Cooper that he was not willing to pay any more money. Cooper stated that the fees paid by CL would be refunded to him as part of the loan proceeds, and asserted that Loanraft offered a money back guarantee. However, when CL requested that Loanraft refund the payments he had already made, Cooper told CL he would only get his money back through completion of the loan process—which would require that he pay the fees he was currently refusing to pay.

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15. CL never received the $35,000, nor a refund of the amounts that he had already paid. CL has not heard from anyone from Suncorp or Loanraft for over a year.

Oregon Consumer GM

16. In September of 2018, Oregon consumer GM received an unsolicited phone call from a person who identified themself as an employee of Loanraft. The employee stated that Loanraft was a lender that provided personal and business loans with very low interest rates. At the time of this call, GM was looking to obtain funds to repair his manufactured home.

17. The Loanraft employee asked GM for personal and financial information, which GM provided. GM soon received an email reply that stated he was "pre-approved" for a $46,200 loan. At this point, GM's point of contact with Loanraft was a person who identified himself as "Hector Duncan" ("Duncan").

18. GM filled out and returned the application form provided by Loanraft and was quickly "approved" for a "refinance loan" in the amount of $46,200. In order to receive the loan, however, Loanraft required GM to pay a $508 "filing fee" in the form of a cashier's check from GM's bank.

19. Loanraft instructed GM to make the cashier's check out to Suncorp. When GM asked why he was making the check out to Suncorp, Loanraft told GM that Suncorp would be making the actual loan. GM obtained the required cashier's check and mailed it to Suncorp at the Los Angeles Address.

20. Shortly after GM mailed the "filing fee," Loanraft contacted him again and requested he send more money. GM was told that an additional payment was needed to pay "closing fees" so that the $46,000 could be "released from escrow." On Loanraft's instructions, GM once again obtained a cashier's check in the amount of $1,617 made payable to yet another company, Fullerton Solutions. Between October of 2018 and February of 2019, Loanraft employees contacted GM on several more occasions to request

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more money to pay various loan or escrow related fees. GM recalled sending three cashier's checks following the initial check, with a total amount paid of $7,417.

21. GM began to suspect a fraud in early 2019 when he never received the promised loan funds. GM began asking Loanraft for either disbursement of the loan funds or a refund of the money he had provided to Suncorp and Fullerton Solutions thus far. Loanraft promised a disbursement of the loan funds plus a refund of the "fees" GM had paid, but only if GM paid more fees first.

22. GM last had contact with Loanraft in June of 2019. At the time of this Order, GM has received neither the promised loan funds nor reimbursement of the "fees" he had paid to Suncorp and Fullerton Solutions.

Loanraft and Related Individuals and Business Entities

23. In September of 2016, an individual identified as Ratan Singh Anjana ("Anjana") registered Fullerton Solutions LLC ("Fullerton Solutions") in the state of Illinois. Anjana listed a corporate address for Fullerton Solutions at 300 N. Lasalle St. #4925, Chicago, IL 60654—an address which is known to be a virtual office location. In March of 2017 Anjana established a bank account for Fullerton Solutions at Citi Bank.

24. In August of 2017, an individual identified as Sankat Popat ("Popat") registered Suncorp in Texas. Popat listed the corporate address for Suncorp at Dallas Galleria 1355 Noel RD suite 1100, Dallas, TX 75240 (the Dallas Address)—an address which is known to be a virtual office location. In June of 2018 Popat established a bank account for Suncorp Solutions at Tristate Capital Bank. In July of 2018 Popat opened another bank account for Suncorp Solutions at Santander Bank. The applications for both bank accounts show Suncorp's corporate address as 1515 Market Street #1200-584 Philadelphia, PA 19102—an address which is known to be a virtual office location. Suncorp's bank statements for the Tristate Capital bank account were sent to the Los Angeles Address.

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25. On July 6, 2018, the URL www.loanraftfinance.com was registered through the Internet domain registrar and web hosting company GoDaddy. The account that registered the Loanraft URL belonged to Skyway Infosolutions. The Skyway Infosolutions user account information provided to GoDaddy indicates business addresses in Erie, Pennsylvania; Wilmington, Delaware; and Jaipur—the capital of the state of Rajasthan in India.

26. The Loanraft Finance website describes Loanraft as a provider of "all financial services," including "[m]ortgages, [r]efinance, [p]roject designing and capital funds." The website provides further information about financial products supposedly offered by Loanraft Finance, including business loans, personal loans, student loans, mortgages, lines of credit, and "remortgage loans."

27. Regarding Mortgage Loans, the Loanraft Finance website states: "When you plan to have your dream home or have land to construct a new home and there are some financial issues, than you can easily have a loan with LOANRAFT Finance and construct your dream villa with easy repayments."

28. Regarding "remortgage loans", the Loanraft Finance website states: "When you plan to renovate your house for the need of new rooms sometimes you need a loan for that, LOANRAFT Finance helps you to provide a loan for makeover your house. When you apply for same with banks they need all the papers related to home and the approval is not always of your choice. We provide you loan with easy documentations and lowest rate of interest."

29. The Loanraft Finance website also refers consumers to an "Internal Consumer Complaint Board," and requests that consumers address complaints there, rather than contacting regulators.

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30. Between April and July of 2018, the Skyway Infosolutions user account also registered URLs for www.firsthorizonfinance.com, www.capitalserveinvest.com, and www.suncorpsolution.com.

31. In October and November of 2018, Suncorp's bank account at Tristate Capital received, among other deposits, three checks from Oregon consumer BG totaling $2,014; two checks from Oregon consumer CL totaling $1,500; and one check from Oregon consumer GM in the amount of $508. During this same timeframe, the Suncorp bank account with Tristate Capital made substantial payments to Skyway Infosolutions ($69,374) and Fullerton Solutions ($29,640), among others. On November 6, 2018, the remaining balance in the Suncorp bank account with Tristate Capital—$113,654.12—was transferred to Fullerton Solutions' bank account with Citibank and the Suncorp account with Tristate Capital was closed.

32. In late October and November of 2018, Fullerton Solutions' account with Citibank was credited, among other deposits, the $113,654.12 transferred from Suncorp account with Tristate Capital. During this same timeframe, the Fullerton Solutions' bank account made substantial payments to Skyway Infosolutions ($39,794) and to at least one other individual who had also received payment from the Suncorp Solutions bank account in October of 2018.

33. On December 21, 2018, an individual named Manu Prakash Sharma ("Sharma") registered DAP Morgan LLC (DAP Morgan) in New Mexico. Sharma listed a corporate address for DAP Morgan at 100 Sun Ave NE #650, Albuquerque, NM 87109—an address known to be a virtual office. Other individuals, who are identified in this Order as "JM", "VC", and "AG" are also listed on the organizing documents of DAP Morgan.

34. On January 23, 2019, an individual named Mohammed Shaffee (Shaffee) registered Dolphin Solutions, LLC in New Mexico. The individual identified in this order as VC also appears on the organizing documents.

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35. On February 5, 2019, the business records on file with the New Mexico Secretary of State for DAP Morgan were amended to add VC as a member of DAP Morgan.

36. On February 6, 2019, VC opened a bank account with US Bank for DAP Morgan.

37. In March of 2019 the DAP Morgan bank account made substantial payments to Dolphin Solutions, LLC ($129,100) and Fullerton Solutions ($108,650) among others.

38. On March 29, 2019, Sharma registered DAP Morgan in Texas. Sharma listed a corporate address at the Dallas Address—which as was stated above, is a known virtual office and the location listed by Popat as the corporate address of Suncorp with the Texas Secretary of State. The records on file with the Texas Secretary of State also list the individual known as AG as a manager of DAP Morgan.

39. Suncorp, Loanraft, First Horizon Finance, Capitalserve Invest, Skyway Infosolutions, Fullerton Solutions, Dolphin Solutions, DAP Morgan, Anjana, Sharma, Popat, and Shaffee are involved in a concerted scheme—possibly with other persons and entities whose identities are currently unknown—to defraud consumers by holding themselves out as lenders of personal, business, and mortgage loans.

40. In actuality, Respondents do not make loans.

41. Instead, Respondents use the promise of loans on favorable terms as a means to extract money from consumers in the form of putative "closing fees" or "escrow fees." Respondents then funnel those moneys to related persons and entities. No loan funds are ever released to the consumers.

42. Respondents are not licensed by the Division to make consumer finance loans or to act as agents, brokers, or facilitators under ORS 725.041(1)(a); or to engage in residential mortgage transactions under ORS 86A.106.

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CONCLUSIONS OF LAW

The Director makes the following CONCLUSIONS:

A. MORTGAGE LENDING VIOLATIONS

ORS 86A.103—Unlicensed Mortgage Lending Activity

43. Under ORS 86A.103(1), it is unlawful for any person to engage in "residential mortgage transactions" in this state as a "mortgage banker" or "mortgage broker" unless the person is licensed under ORS 86A.095 to 86A.198.

44. Under ORS 86A.100(3)(a)(A), "Mortgage Banker" means a person who "either directly or indirectly makes, negotiates, or offers to make or negotiate a mortgage banking loan or a mortgage loan."

45. Under ORS 86A.100(5)(a)(C), "Mortgage Broker" means a person who "[f]or compensation, or in the expectation of compensation, either directly or indirectly makes, negotiates or offers to make or negotiate a mortgage loan."

46. Respondents violated ORS 86A.103(1) by:

(a) Soliciting applications for residential mortgage loans on the www.loanraftfinance.com website; and

(b) Offering to make a "refinance" loan to Oregon consumer GM to fund the repair of his manufactured home.

ORS 86A.154—Fraud in a Mortgage Transaction

47. Under ORS 86A.154(1), it is unlawful for any person, directly or indirectly, in connection with the conduct of a mortgage banker or mortgage broker business, to "employ any device, scheme, or artifice to defraud."

48. Respondents violated ORS 86A.154(1) by:

(a) Holding themselves out on the www.loanraft.com website as being in the business of mortgage lending, when, in fact they were not lenders and were instead a part of a fraudulent scheme to extract money from would-be borrowers; and

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(b) Fraudulently telling Oregon consumer GM that he had been approved for a $46,200 "refinance loan" through Loanraft.

(c) Fraudulently instructing Oregon consumer GM to remit four cashier's checks, with a combined value of $6,909, to Suncorp Solutions, LLC, and to Fullerton Solutions, LLC, between September and November of 2018, in order to secure disbursement of the "refinance loan."

Cease and Desist Authority in Mortgage Transactions

49. Under ORS 86A.127(4), if the Director has reasonable cause to believe that any person has been engaged, is engaging or is about to engage in any violation of ORS 86A.095 to 86A.198, the Director may issue an order directed to that person to cease and desist from the violation or threatened violation.

Authority to Impose Civil Penalties in Mortgage Transactions

50. Under ORS 86A.992, any person who violates or procures, aids or abets in the violation of any provision of ORS 86A.095 to 86A.198 or any rule or order of the Director shall be subject to a penalty of not more than $5,000 for every violation.

B. CONSUMER FINANCE VIOLATIONS

ORS 725.045(1)—Unlicensed Consumer Finance Activity

51. Under ORS 725.045(1)(a), it is unlawful for any person to conduct a business in which the person makes a consumer finance loan of $50,000 or less or acts as an agent, broker or facilitator for a person that makes a consumer finance loan of $50,000 or less unless the person obtains a license under ORS 725.120 to ORS 725.270.

52. Under ORS 725.010(1)(a), a person acts as a "broker or facilitator" when that person "processes, receives, or accepts for delivery to a lender an application for a consumer finance loan" or "Assists in making a consumer finance loan in an material capacity other than as a lender."

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53. Under ORS 725.010(2), "Consumer Finance Loan" means a loan or line of credit of $50,000 or less that is unsecured or secured by personal or real property and that has periodic payments and terms longer than 60 days."

54. Respondents violated ORS 725.045(1)(a) by:

(a) Soliciting applications for consumer finance loans on the www.loanraft.com website;

(b) Offering to make a $35,000 loan to Oregon consumer CL;

(c) Offering to make a $30,000 personal loan to Oregon consumer BG;

(d) Directing Oregon consumer CL to remit two postal money orders, with a combined value of $1,500, to Suncorp in order to secure disbursement of the "loan"; and

(e) Directing Oregon consumer BG to remit one cashier's check and four postal money orders, with a combined value of $2,014, to Suncorp Solutions, LLC, in order to secure disbursement of the "loan."

ORS 725.060—False, Misleading, or Deceptive Statements

55. Under ORS 725.060, no person shall "advertise, print, display, publish, distribute or broadcast or cause or permit to be advertised, printed, displayed, published, distributed or broadcast in any manner whatsoever any statement or representation with regard to the rates, terms or conditions for loans which is false, misleading or deceptive."

56. Respondents violated ORS 725.060 when Respondents, or their employees or agents:

(a) Falsely advertised on the www.loanraft.com website as being in the business of consumer lending, when, in fact, Loanraft did not loan any funds to consumers and was instead part of a fraudulent scheme to extract money from would-be borrowers;

(b) Fraudulently told Oregon Consumer CL that he had been approved for a $35,000 vehicle loan; and

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(c) Fraudulently told Oregon consumer BG that he had been approved for a $30,000 personal loan from Loanraft.

Cease and Desist Authority in Consumer Finance Transactions

57. Under ORS 725.400(1)(c), the Director may issue and serve upon a person acting as a consumer finance lender without a license an order to cease and desist from a violation when the Director has reasonable cause to believe that the person to whom the order is directed is violating, has violated, or is about to violate any provision of this chapter or a rule or order of the Director.

Civil Penalty Authority in Consumer Finance Transactions

58. Under ORS 725.910(1), the Director may assess against any person who violates any provision of ORS chapter 725, or any rule or final order of the Director under ORS Chapter 725, a civil penalty in an amount determined by the Director of not more than $2,500. Because Respondents have violated provisions of the Oregon Consumer Finance Act, the Director may assess a civil penalty of not more than $2,500 against Respondents for each violation of that Act.

ORDERS

The Director ISSUES the following ORDERS:

Order to Cease and Desist from Mortgage Lending Violations

59. Pursuant to ORS 86A.127(4), the Director hereby ORDERS Respondents, and all entities owned or controlled by Respondents, their successors and assignees, to CEASE AND DESIST from violating any provision of the Oregon Mortgage Lender Law, or any administrative rule adopted by the Director under those statutes.

Order to Cease and Desist from Consumer Finance Violations

60. Pursuant to ORS 725.400(1)(c), the Director hereby ORDERS Respondents, and all entities owned or controlled by Respondents, their successors and assignees, to

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CEASE AND DESIST from violating any provision of the Oregon Consumer Finance Act, or any administrative rule adopted by the Director under those statutes.

Order Assessing Civil Penalties

61. Pursuant to the authority of ORS 86A.992, and ORS 725.910(1), the Director hereby ORDERS the assessment of CIVIL PENALTIES against Respondents in the amount of $72,500 as follows:

(a) $10,000 for the following violations of ORS 86A.103(1), a part of the Oregon Mortgage Lender Law:

(i) $5,000 for Violating ORS 86A.103(1) by soliciting applications for residential mortgage loans on the www.loanraftfinance.com website;

(ii) $5,000 for Violating ORS 86A.103(1) by offering to make a "refinance" loan to Oregon consumer GM to fund the repair of his manufactured home.

(b) $30,000 for the following violations of ORS 86A.154(1), a part of the Oregon Mortgage Lender Law:

(i) $5,000 for fraudulently holding themselves out on the www.loanraftfinance .com website as being in the business of mortgage lending;

(ii) $5,000 for fraudulently telling Oregon consumer GM that he had been approved for a $46,200 "refinance" loan from Loanraft;

(iii) $20,000 for fraudulently telling Oregon Consumer GM that he needed to remit four cashier's checks, with a total value of $7,414, to Suncorp and Fullerton Solutions to secure disbursement of the proceeds of the "refinance" loan.

(c) $25,000 for the following violations of ORS 725.045(1), a part of the Oregon Consumer Finance Act:

(i) $2,500 for holding Loanraft Financial out as a lender on the Loanraft Financial website.

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(ii) $2,500 for offering to make a $35,000 "vehicle loan" to Oregon Consumer CL through Loanraft;

(iii) $2,500 for offering to make a $30,000 "personal loan" to Oregon Consumer BG through Loanraft;

(iv) $5,000 for directing Oregon Consumer CL to remit two postal money orders, totaling $1,500, to Suncorp to secure disbursement of the $35,000 "vehicle loan;"

(v) $10,000 for directing Oregon Consumer BG to remit one cashier's check and four postal money orders, with a combined value of $2,014, to Suncorp to secure disbursement of the $30,000 "personal loan."

(d) $7,500 for the following violation of ORS 725.060, a part of the Oregon Consumer Finance Act:

(i) $2,500 for falsely advertising as a consumer lender on the www.loanraftfinance.com website.

(ii) $2,500 for fraudulently telling Oregon Consumer CL that he had been approved for a $35,000 "vehicle loan";

(iii) $2,500 for fraudulently telling Oregon Consumer BG that he had been approved for a $30,000 "personal loan".

62. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, the entry of this Order does not limit other remedies that are available to the 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. Respondent 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 27th day of January, 2021 in Salem, Oregon.

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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