

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES

In the Matter of

Case No. PD-13-0109

SANDPOINT CAPITAL, LLC
dba Sandpoint Capital Payday Loans,

Respondent.

FINAL ORDER TO CEASE AND
DESIST, FINAL ORDER
SUSPENDING COLLECTION
ACTIVITIES AND FINAL ORDER
ASSESSING CIVIL PENALTY
ENTERED BY DEFAULT

On May 16, 2013, the Director of the Department of Consumer and Business Services for the State of Oregon (the “Director”), acting under the authority of the Oregon statutes regulating payday lending, ORS 725A.010 to 725A.092 and 725A.990, and in compliance with ORS 183.415(3), issued Administrative Order PD-13-0109, ORDER TO CEASE AND DESIST, ORDER SUSPENDING COLLECTION ACTIVITIES, PROPOSED ORDER ASSESSING CIVIL PENALTY AND NOTICE OF RIGHT TO AN ADMINISTRATIVE HEARING (“Notice Order”), to Respondent Sandpoint Capital, LLC (“Respondent” or “SANDPOINT”).

In accordance with OAR 137-003-0075, the Notice Order designated the Division’s file on this matter, including all materials submitted by the Respondent, as the record (“Record”) for the purpose of making a prima facie case in the event that the Director entered a final order against the Respondent by default.

On May 20, 2013, Respondent was duly served with a true copy of the Notice Order by the Division of Finance and Corporate Securities (“DFCS”).

The time to request an administrative hearing stated in the Notice Order has now expired and Respondent did not timely request a hearing.

After a review of the Record, the Director is persuaded that the Record contains

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1 facts necessary to support the issuance of this Final Order by Default.

2 Now therefore, the Director hereby issues the following Findings of Fact,
3 Conclusions of Law and Final Orders.

4

5 I. FINDINGS OF FACT

6 The Director FINDS that:

7 1. Sandpoint Capital, LLC dba Sandpoint Capital Payday Loans (hereinafter
8 “SANDPOINT”) is believed to be a Delaware limited liability company with a principal
9 business address of Companies, Inc., 6 Solomon’s Arcade, Charlestown, Nevis West
10 Indies. SANDPOINT’s Delaware registered agent is Corporation Service Company, 2711
11 Centerville Road, Suite 400, Wilmington, Delaware 19808. SANDPOINT is jointly
12 owned by Timothy Coppinger and Jane Coppinger, husband and wife, who reside at 2503
13 W. 70th Terrace, Mission Hills, Kansas 66208. SANDPOINT is not registered with the
14 Oregon Secretary of State’s office to conduct business in Oregon.

15 2. SANDPOINT is in the business of making loans short term loans to
16 individuals primarily for personal, family or household purposes for periods of less than
17 60 days. The loans are not made as purchase money loans and are usually evidenced by a
18 check or electronic repayment agreement provided by or on behalf of the borrower. These
19 loans are commonly called “payday loans”.

20 3. SANDPOINT conducts its payday loan business via the Internet through the
21 websites www.sandpoint-capital.com and www.sandpoint-capital-llc.com and others.

22 4. At all times material to this matter, SANDPOINT was not licensed in Oregon
23 with the Director as a payday lender.

24 5. At all times material to this matter, the individual identified hereinafter as
25 “JLM” was an Oregon resident.

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1 Oregon Resident JLM

2 6. On or about August 13, 2012, JLM negotiated a \$300 payday loan with
3 SANDPOINT via the Internet while JLM was physically present in Oregon. JLM
4 intended the loan primarily for personal, family or household purposes. The term of the
5 loan was for less than 31 days. The interest rate on the loan exceeded 36 percent per
6 annum.

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8 II. CONCLUSIONS OF LAW

9 The Director CONCLUDES that:

10 7. The short term consumer loan made by SANDPOINT to Oregon resident JLM
11 is a payday loan as defined in ORS 725A.010 (5).

12 8. The payday loan that SANDPOINT made to Oregon resident JLM is subject
13 to ORS chapter 725A because SANDPOINT offered to and made a loan for personal,
14 family or household purposes of less than \$50,000 to a consumer who resided in Oregon
15 and the terms of the loan were agreed to via the Internet while the consumer was
16 physically present in Oregon.

17 9. SANDPOINT violated ORS 725A.020 by conducting a business in which it
18 made a payday loan as defined by ORS 725A.010 (5) to an Oregon resident without first
19 obtaining a license under ORS chapter 725A.

20 10. SANDPOINT violated ORS 725A.064 (1) by making or renewing a payday
21 loan at a rate of interest exceeding 36 percent per annum, excluding a one-time
22 origination fee for a new loan.

23 11. SANDPOINT violated ORS 725A.064 (3) by making or renewing a payday
24 loan for a term of less than 31 days.

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1 III. ORDERS

2 Now, therefore, the Director issues the following ORDERS:

3 Final Order to Cease and Desist

4 12. Pursuant to the authority of ORS 725A.082, the Director hereby ORDERS
5 SANDPOINT, and all entities owned or controlled by SANDPOINT and their successors
6 and assignees, to CEASE AND DESIST from violating any provision of the Oregon
7 statutes regulating payday lending, ORS 725A.010 to 725A.092 and 725A.990, OAR
8 441-730-0000 through 441-730-0320, or any rule, order, or policy issued by the Division.

9 Final Order Suspending Collection Activities

10 13. Pursuant to the authority of ORS 725A.020, the Director ORDERS
11 SANDPOINT, and all entities owned or controlled by SANDPOINT and their successors
12 and assignees, to suspend all activities for the collection of principal, interest, or any fees
13 or charges on loans made to Oregon consumers unless within 90 days of the date of this
14 Order SANDPOINT obtains a license under ORS 725A.022 and 725A.024.

15 14. If SANDPOINT is approved by the Director to act as a payday lender in
16 Oregon pursuant to ORS 725A.022 and 725A.024, but more than 90 days from the date
17 of this Order, SANDPOINT may collect the principal, interest and fees allowed by ORS
18 chapter 725A, but only for loans made after the approval of SANDPOINT's license as a
19 payday lender in Oregon.

20 Final Order Assessing Civil Penalty

21 15. In accordance with ORS 725A.990 (1), the Director hereby ORDERS
22 SANDPOINT to pay a CIVIL PENALTY in the amount of \$7,500 (seven thousand five-
23 hundred dollars) for the following violations:

24 A. A CIVIL PENALTY of \$2,500 for violation of ORS 725A.020 by conducting
25 a business in which SANDPOINT made a payday loan as defined by ORS 725A.010 (5)
26 to an Oregon resident without first obtaining a license under ORS chapter 725A.

1 B. A CIVIL PENALTY of \$2,500 for violation of ORS 725A.064 (1) by making
2 or renewing a payday loan at a rate of interest that exceeds 36 percent per annum,
3 excluding a one-time origination fee for a new loan.

4 C. A CIVIL PENALTY of \$2,500 for violation of ORS 725A.064 (3) by making
5 or renewing a payday loan for terms of less than 31 days.

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7 V. AUTHORITY OF THE DIRECTOR TO SEEK OTHER
8 REMEDIES UNDER OREGON LAW

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

12 IT IS SO ORDERED.

13 Dated this 25th day of June, 2013.

14 PATRICK M. ALLEN, Director
15 Department of Consumer and Business Services

16 /s/ David Tatman
17 David C. Tatman, Administrator
18 Division of Finance and Corporate Securities

19 NOTICE OF RIGHT TO JUDICIAL REVIEW

20 You are entitled to seek judicial review of this order. Judicial review may be
21 obtained by filing a petition for review with the Oregon Court of Appeals within 60 days
22 from service of this final order. Judicial review is pursuant to the provisions of ORS
23 183.482.

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