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

6 In the Matter of Case No. PD-13-0197
7 SELLING SOURCE, LLC; FINAL ORDER TO CEASE AND DESIST,
8 dba Money Mutual, LLC, SUSPENDING COLLECTION
9 Respondent. ACTIVITIES AND ASSESSING CIVIL
10 PENALTY ENTERED BY DEFAULT

11 On October 31, 2013, the Director of the Department of Consumer and Business
12 Services for the State of Oregon (the "Director"), acting under the authority of the
13 Oregon statutes regulating payday lending, ORS 725A.010 to 725A.092 and 725A.990
14 and the Oregon Administrative Rules adopted thereunder, and in compliance with ORS
15 183.415(3), served by certified mail Administrative Order PB-13-0197, ORDER TO
16 CEASE AND DESIST, ORDER SUSPENDING COLLECTION ACTIVITIES,
17 PROPOSED ORDER ASSESSING CIVIL PENALTY AND NOTICE OF RIGHT TO
18 AN ADMINISTRATIVE HEARING ("Notice Order"), to Respondent Selling Source,
19 LLC (hereinafter "Selling Source" or "Respondent").

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

24 On November 4, 2013, Respondent received a true copy of the Notice Order from
25 the Division of Finance and Corporate Securities ("DFCS").

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





1 After a review of the record, the Director is persuaded that the record contains
2 facts necessary to support the issuance of this Final Order by Default.

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

5
6 I. FINDINGS OF FACT

7 The Director FINDS that:

8 1. Selling Source, LLC is a Delaware limited liability company doing business
9 as or under the name Money Mutual, LLC. Selling Source has business addresses of 325
10 E. Warm Springs Road, Suite 200, Las Vegas, Nevada 89119 and 8174 S. Las Vegas
11 Boulevard, Suite #109-432, Las Vegas, Nevada 89123. Glenn McKay is listed by the
12 Nevada Secretary of State as the manager of the company. Neither Selling Source nor
13 Money Mutual is registered with the Oregon Secretary of State to conduct business in
14 Oregon.

15 2. Selling Source is in the business of marketing and generating internet leads for
16 sale to consumer lenders. For a fee, the company assists in a material capacity in the
17 making of consumer loans by collecting personal information about borrowers, including
18 name, address, monthly income, and Oregon bank account number.

19 3. Selling Source makes referrals to consumer lenders who then make short term
20 loans of less than \$50,000 to Oregon residents, primarily for personal, family or
21 household purposes, for periods of less than 60 days. The loans are not made as purchase
22 money loans and are usually evidenced by a check or electronic repayment agreement
23 provided by or on behalf of the borrower. These loans are commonly called “payday
24 loans”.

25 4. Selling Source offers to arrange payday loans for Oregon residents through its
26 website, www.moneymutual.com. Selling Source obtains personal information from the



1 borrowers, accepts and processes the borrower’s loan application and refers that
2 application to another party for a fee.

3 5. At all times material to this matter, Selling Source was not licensed in Oregon
4 with the Director as a payday lender.

5 Oregon Resident HL

6 6. At all times material to this matter, the individual identified hereinafter as
7 “HL” was an Oregon resident.

8 7. On or about May 12, 2012, HL applied for a consumer loan of \$300 with
9 Selling Source via the internet while he was physically present in Oregon. HL completed
10 the application online at www.moneymutual.com, providing his personal information
11 including his Oregon bank account number. HL intended the loan primarily for personal,
12 family or household purposes. The term of the loan was for less than 31 days. The
13 interest rate on the loan exceeded 36 percent per annum.

14 8. Selling Source accepted the application from HL, processed the application
15 and referred it to an online payday lender for a fee.

16 Oregon Resident RD

17 9. At all times material to this matter, the individual identified hereinafter as
18 “RD” was an Oregon resident.

19 10. In April 2013 or earlier, RD negotiated a \$300 payday loan with Selling
20 Source via the internet while RD was physically present in Oregon. RD intended the loan
21 primarily for personal, family or household purposes. The term of the loan was for less
22 than 31 days. The interest rate on the loan exceeded 36 percent per annum.

23 11. Selling Source accepted the application from RD, processed the application
24 and referred it to an online payday lender for a fee.

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1 II. CONCLUSIONS OF LAW

2 The Director CONCLUDES that:

3 12. The consumer loans that Selling Source negotiated, made or facilitated for
4 Oregon residents HL and RD are subject to ORS chapter 725A because Selling Source
5 acted as an agent, broker or facilitator of loans of less than \$50,000 which were intended
6 for personal, family or household purposes to consumers who resided in Oregon, the
7 terms for which were agreed to via the internet while the consumers were physically
8 present in Oregon. The terms of the loans were not more than 60 days and evidence of the
9 loan is usually a check or electronic repayment agreement provided by or on behalf of the
10 borrower.

11 13. The short term consumer loans negotiated, made or facilitated by Selling
12 Source to Oregon residents HL and RD were payday loans as defined in ORS
13 725A.010(5).

14 14. Selling Source violated ORS 725A.020 by conducting a business in which it
15 acted as an agent, broker or facilitator of payday loans, as defined by ORS 725A.010(5),
16 to two Oregon residents without first obtaining a license under ORS chapter 725A.

17
18 III. ORDER

19 Now, therefore, the Director issues the following ORDER:

20 Order to Cease and Desist

21 15. In accordance with the authority of ORS 725A.082, the Director hereby
22 ORDERS Selling Source, and all entities owned or controlled by Selling Source and their
23 successors and assignees, to CEASE AND DESIST from violating any provision of the
24 Oregon statutes regulating payday lending, ORS 725A.010 to 725A.092 and 725A.990,
25 OAR 441-730-0000 through 441-730-0320, or any rule, order, or policy issued by the
26 Division of Finance and Corporate Securities (“Division”).



1 Order Suspending Collection Activities

2 16. In accordance with the authority of ORS 725A.020, the Director ORDERS
3 Selling Source, and all entities owned or controlled by Selling Source and their
4 successors and assignees, to suspend all activities for the collection of principal, interest,
5 or any fees or charges on loans made to Oregon consumers unless, within 90 days of the
6 date of this Order, Selling Source obtains a license under ORS 725A.022 and 725A.024.

7 17. If Selling Source is approved by the Director to act as a payday lender in
8 Oregon in accordance with ORS 725A.022 and 725A.024, but more than 90 days from
9 the date of this Order, Selling Source may collect the principal, interest and fees allowed
10 by ORS chapter 725A, but only for loans made after the approval of Selling Source's
11 license as a payday lender in Oregon.

12 Order Assessing Civil Penalty

13 18. In accordance with ORS 725A.990, the Director may assess against any
14 person who violates any provision of the Oregon statutes regulating payday lending, ORS
15 725A.010 to 725A.092 and 725A.990, or any rule or final order of the Director under that
16 chapter, a CIVIL PENALTY in an amount determined by the Director of not more than
17 \$2,500 per violation.

18 19. As authorized by ORS 725A.990, the Director ORDERS that a CIVIL
19 PENALTY of \$5,000 (five thousand dollars) be assessed against Selling Source for
20 violation of ORS 725A.020 for conducting a business in which it acted as an agent,
21 broker or facilitator of a payday loan as defined by ORS 725A.010(5) for two Oregon
22 residents without first obtaining a license under ORS chapter 725A.

23
24 **IV. AUTHORITY OF THE DIRECTOR TO SEEK
OTHER REMEDIES UNDER OREGON LAW**

25 20. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that
26 provision, the entry of this Order does not limit other remedies that are available to the

1 Director under Oregon law.

2 IT IS SO ORDERED.

3 Dated this 27th day of November, 2013.

4 PATRICK M. ALLEN, Director
5 Department of Consumer and Business Services

6 /s/ David Tatman
7 David C. Tatman, Administrator
8 Division of Finance and Corporate Securities

9 NOTICE OF RIGHT TO APPEAL

10 You are entitled to seek judicial review of this order in accordance with ORS
11 183.482. You may request judicial review by filing a petition with the Oregon Court of
12 Appeals in Salem, Oregon within 60 days from the date of this order.

13 *[The rest of this section intentionally left blank.]*

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