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Attorneys for Complainant

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

In the Matter of:)	CFL LICENSE NO.: 603L362
)	
THE COMMISSIONER OF BUSINESS)	CITATION PURSUANT TO FINANCIAL
OVERSIGHT,)	CODE SECTION 22707.5
)	
Complainant,)	
)	
v.)	
)	
PIRS CAPITAL, LLC,)	
)	
Respondent.)	

Jan Lynn Owen, the Commissioner of Business Oversight (Commissioner), finds the following:

I.
FACTUAL BACKGROUND

1. Pirs Capital, LLC, is a company with a principal place of business at 40 Exchange Place, Suite 403, New York, NY 10005.
2. Pirs Capital, LLC, is licensed as a finance lender under the California Finance Lenders Law (CFLL) with license number 603L362 (Respondent).

1 3. In accordance with Financial Code section 22159, CFLL licensees must file an
2 annual report with the Commissioner by March 15th of each year (Annual Report).

3 4. On March 6, 2017, the Commissioner notified CFLL licensees of the March 15th
4 deadline to file their annual reports by sending notice to the email address each CFLL licensee
5 established pursuant to the Commissioner’s Order on Electronic Communications dated
6 November 22, 2013 (Electronic Communications Order).

7 5. As of March 22, 2017, Respondent had not filed its Annual Report with the
8 Commissioner. As a result, the Commissioner issued a notice letter to Respondent on March 22,
9 2017, advising Respondent that it should file its annual report by before April 11, 2017 or else its
10 license would be summarily revoked pursuant to Financial Code section 22715 (Notice Letter).

11 6. As of April 11, 2017, Respondent had not filed its Annual Report with the
12 Commissioner. As a result, on April 19, 2017, the Commissioner issued an order pursuant to
13 Financial Code section 22715 summarily revoking the CFLL license of Respondent (Revocation
14 Order).

15 7. In addition, Respondent had failed to check, on a daily basis, the email address it
16 established pursuant to Electronic Communications Order.

17 8. On June 26, 2017, Respondent updated its designated business email address
18 required under the Electronic Communications Order.

19 9. On June 26, 2017, Respondent submitted its Annual Report, which was due on
20 March 15, 2017.

21 10. In reliance upon these facts, on June 27, 2017, the Commissioner issued an order
22 rescinding the earlier Revocation Order, which had been issued on April 19, 2017.

23 Consequently, as of June 27, 2017, Respondent’s licensure under the CFLL was restored.

24 11. In connection with these proceedings, Respondent represented to the
25 Commissioner that it had not conducted activity under its license following issuance of the
26 Revocation Orders.

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1 Respondent must pay these fines with a cashier’s check made payable to the Department of
2 Business Oversight for the amount of \$5,000.00 and shall submit that check to the following address
3 within thirty (30) days from the date of this citation: ATTN: Accounting – Litigation, Department of
4 Business Oversight, 1515 K Street, Suite 200, Sacramento, California 95814. Notice of the payment
5 shall be sent to: Kelly Suk, Counsel, Department of Business Oversight, 320 West 4th Street, Suite
6 750, Los Angeles, California 90013.

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8 Dated: June 27, 2017
9 Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

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By: _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

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