FILED
2018 JUN 19 AM 10: 27
PA DEPARTMENT OF
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES, COMPLIANCE OFFICE	:	
v.	:	**Docket No. : 18-0030 (BNK-ORD)**
SIMPLE PATH FINANCIAL LLC	:	

NOTICE OF RIGHT TO APPEAL AND HEARING

You have the right to appeal the attached Order within **30 days** of the date of the Order as provided in 1 Pa. Code § 35.37. To appeal the Order, you must file a petition, in writing, with the Docket Clerk as set forth below. **A petition must be mailed within 30 days and have proof of mailing. If no response is sent within the 30 day appeal period, you will waive your right to a hearing and the Order will be deemed final.**

The petition must be in writing, state clearly and concisely your grounds of interest in the subject matter, the facts you rely upon, the law you rely upon, and the relief you seek as required by 1 Pa. Code § 35.17.

The petition and all other documents relating to this matter must be filed with the Docket Clerk:

Linnea Freeberg, Docket Clerk
Department of Banking and Securities
17 N. Second St., Ste. 1300
Harrisburg, PA 17101

Further, you must serve a copy of the petition on the person who signed the attached Order by providing a copy to their counsel set forth below:

Office of Chief Counsel
Department of Banking and Securities
17 N. Second St., Ste. 1300
Harrisburg, PA 17101

Once you file your petition, you will be notified of pertinent information such as the name of the presiding officer designated by the Pennsylvania Department of Banking and Securities to hear this matter and, if a hearing is scheduled, the date, time and location of the hearing. You have the right to be represented by an attorney.

All procedural matters will be governed by the Pennsylvania Administrative Agency Law, 2 Pa. C.S. §§ 501-508, 701-704, and the General Rules of Administrative Practice and Procedure, 1 Pa. Code §§ 31.1-35.251.

FILED
2018 JUN 19 AM 10: 28
PA DEPARTMENT OF
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES, COMPLIANCE OFFICE	:	
v.	:	
SIMPLE PATH FINANCIAL LLC	:	**Docket No. : 18C030 (BNK-ORD)**

ORDER

1. The Department of Banking and Securities ("Department") is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the Consumer Discount Company Act, 7 P.S. § 6201 *et seq.* ("CDCA").

2. The Compliance Office is primarily responsible for administering and enforcing the CDCA for the Department.

3. Simple Path Financial LLC ("Simple Path") is currently licensed as a Consumer Discount Company license no. 60100.

4. Simple Path maintains its principal place of business at 16842 Von Karman Avenue Suite 200 Irvine, CA 92606.

BACKGROUND

5. The CDCA at 7 P.S. § 6210 imposes certain requirements on consumer discount company licensees like Simple Path.

6. The CDCA states in pertinent part as follows: "Licensees operating under the provisions of this act shall annually, on or before the first day of March, file a report with the Secretary of Banking, giving such relevant information concerning the business and operations

during the previous calendar year as the Secretary of Banking may require. Such report shall be made under oath and shall be in the form prescribed by the Secretary of Banking. A separate report shall be filed for each place of business maintained by a licensee. The Secretary of Banking may at any time upon thirty (30) days' notice require a licensee to file special reports in addition to the annual report. For failure to file such reports within the time specified, the licensee shall pay to the Secretary of Banking a penalty of ten dollars ($10) for each calendar day which such report is overdue, but the Secretary of Banking may, in his discretion, relieve a licensee of any portion or of all such fine. Such fine, which has not been paid by the licensee and for the payment of which the licensee has not been relieved, may be collected by the Secretary of Banking from the bonding company which has executed the bond required under this act, and the Secretary of Banking may maintain an action for the recovery of such fine in any court of competent jurisdiction." 7 P.S. § 6210.

7. The Department determined that each consumer discount company licensee was required to complete an Annual Report for the previous calendar year of 2017 through the Department's Banking Online Application System by March 1, 2018.

8. The Department provided the annual report information to Simple Path by email on December 7, 2017.

9. The Department sent annual report reminders by email to Simple Path on December 18, 2017, January 3, 2018, January 17, 2018, January 31, 2018, and ending with the last reminder being sent on February 14, 2018

10. Simple Path did not complete its Annual Report for the calendar year of 2017 by the deadline of March 1, 2018.

11. By email dated March 8, 2018, the Department notified Simple Path that its Annual Report was past due and that it was incurring a $10 per day fine until its Annual Report was filed.

12. Simple Path filed the Annual Report by the end of the day on March 23, 2018.

13. Simple Path filed the Annual Report 22 days after the due date of March 1, 2018.

VIOLATION

14. By not filing the Annual Report when it was due, Simple Path violated the CDCA at 7 P.S. § 6210.

AUTHORITY

15. The Department has the authority to issue orders to enforce the CDCA. 7 P.S. § 6212.

16. Section 6210 of the CDCA authorizes the Department to impose a fine of $10 for each calendar day after the due date that the Annual Report is filed.

AND NOW THEREFORE, because Simple Path has failed to file the Annual Report for the calendar year of 2017, the Compliance Office, pursuant to its authority referenced above, hereby imposes the following Order:

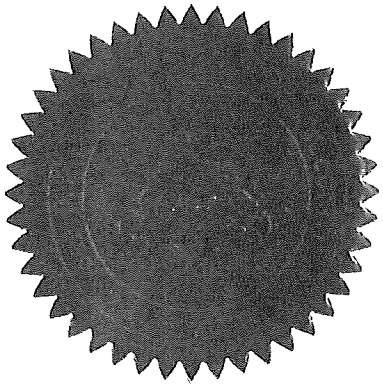
17. Pursuant to the Department's authority in 7 P.S. § 6210 of the CDCA, Simple Path is hereby fined $220 (two hundred twenty dollars), which is payable within 30 days of the date of this order.

18. The fine payment shall be remitted by certified check or money order made payable to the "Department of Banking and Securities" and sent to the attention of: Department of Banking and Securities, Compliance Office, 17 N. 2nd Street, Suite 1300, Harrisburg, PA 17101.

19. Failure to pay the fine within 30 days may result in additional enforcement action, including, but not limited to, the suspension, revocation or refusal to renew Simple Path's license.

20. Nothing in this Order shall prevent the Compliance Office from taking any further administrative action as deemed necessary.

IT IS SO ORDERED.



Redacted

James Keiser, Chief
Compliance Office
Department of Banking and Securities

May 2, 2018
(Date)

FILED

2018 JUN 19 AM 10: 28

PA DEPARTMENT OF
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES, COMPLIANCE OFFICE	:	
v.	:	**Docket No.: 18-0030 (BNK-C&D)**
SIMPLE PATH FINANCIAL LLC	:	

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing ***Cease and Desist Order*** upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code §§ 33.35, 33.36 and 33.37:

BY CERTIFIED AND FIRST CLASS MAIL

Simple Path Financial LLC
16842 Von Karman Avenue
Suite 200
Irvine, CA 92606

Dated this 4th day of May 2018.

Redacted

Timothy Kissinger
Office of Chief Counsel
FOR: Commonwealth of Pennsylvania
Department of Banking and Securities
17 N. Second St., Ste. 1300
Harrisburg, PA 17101