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**STATE OF CALIFORNIA**  
**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
**DEPARTMENT OF CORPORATIONS**

TO: SPD Financial Services LLC, doing business as Speedy Payday Loans  
2150 S. 1300 E STE 500  
Salt Lake City, UT 84106-4375

**DESIST AND REFRAIN ORDER**

**(For violations of section 23005 of the California Financial Code)**

The California Corporations Commissioner finds that:

1. SPD Financial Services LLC (“SPD”) is, and was at all relevant times herein, a Utah limited liability company with its principal place of business located at 2150 S. 1300 E STE 500, Salt Lake City, UT 84106-4375, doing business as Speedy Payday Loans.
2. SPD engaged in the business of originating, or offering to originate deferred deposit transactions (commonly referred to as “payday loans”) over the Internet to the general public, including California residents.
3. A deferred deposit transaction is a written transaction whereby one person gives funds to another person upon receipt of a personal check, and it is agreed that the personal check would not be deposited until a later date. “Personal check” referenced in Financial Code section 23001 includes “the electronic equivalent of a personal check”.
4. During 2008, SPD originated a deferred deposit transaction with at least one California resident through the website [www.speedypaydayloans.com](http://www.speedypaydayloans.com), which authorized SPD to electronically debit the borrower’s account by means of an Automated Clearing House with the loan amount, fees and charges, on the due date.
6. SPD has not been issued a license by the California Corporations Commissioner authorizing it to engage in the business of originating deferred deposit transactions under the California Deferred Deposit Transaction Law (California Financial Code § 23000 et seq.).

