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8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA

10
11 In the Matter of the Petition for Reinstatement) File No.: 603-A620
of:)
12) ORDER DENYING PETITION FOR
13 SEAN ROBERTS aka SEAN R. ROBERTS) REINSTATEMENT
) (California Government Code section 11522)
14)
15)
16)
17)
18)

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27 Petitioner, Sean R. Roberts (“Roberts,”) having filed a petition for reinstatement regarding
28 the August 26, 2009 order barring Roberts from any position of employment, management or control
of any finance lender and/or broker brought by the Commissioner of Business Oversight formerly

1 known as the California Corporations Commissioner (“Commissioner”) entitled In the Matter of the
2 Accusation of the California Corporations Commissioner v. Charles T. Christiansen, Rooven Akiba,
3 and Sean R. Roberts; the petition and further arguments having been considered, this agency finds
4 that:

5 Roberts is not entitled to reinstatement of employment, management or control of a finance
6 lender and/or broker for the following reasons:

7 1. Roberts’ history in the lending arena discloses that Roberts is not fit to be employed
8 by or manage or control a finance lender and/or broker.

9 (a) As the owner and president of Instafi.com (“Instafi”), a former finance lender
10 licensee of the Commissioner, Roberts, in December 2003, abruptly closed the business with over
11 200 loans in progress. The finance lender license was later revoked by the Commissioner on
12 November 16, 2004 based upon the failure of Instafi to timely submit information to the
13 Commissioner, which information was necessary to protect consumers and adequately address
14 concerns regarding Instafi.com’s abrupt closure. Instafi also had its license with the Department of
15 Real Estate (“DRE”) revoked on September 29, 2005. To date, Instafi has never properly been
16 wound down as the company’s status with the California Secretary of State is “suspended”.

17 (b) FiVanta Funding Corp., formerly known as Champions Group Equity Lending
18 (“FiVanta”) was a finance lender licensee of the Commissioner from November 29, 2004 through
19 April 9, 2008 when its license was revoked by the Commissioner for failing to maintain a surety
20 bond. During Roberts’ known tenure with FiVanta; March 16, 2008 through at least February 17,
21 2009, Roberts not only failed to immediately notify the Commissioner that he was an officer and
22 director of FiVanta, as required by Financial Code section 22108 and California Code of
23 Regulations, title 10, section 1422, but additionally, on behalf of FiVanta, engaged in false
24 advertising through mailers and an advertising campaign with KNX radio still running in January
25 2009 describing FiVanta as a finance lender licensed by the Commissioner despite such license
26 having been revoked back in April 2008. FiVanta’s current status with the California Secretary of
27 State is also “suspended”.

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1 Roberts' comparison of his situation with that of Rooven Akiba ("Akiba") regarding
2 FiVanta is misplaced. The Administrative Law Judge's finding that the Commissioner failed to
3 establish that Akiba possessed the responsibility for maintaining the current list of officers and
4 directors was based upon an underlying finding that the Commissioner failed to establish that Akiba
5 was an officer of FiVanta. Moreover, the allegations against Akiba were limited to failure to report
6 new officers.

7 (c) On January 7, 2009, Roberts doing business as Debt Barter, Inc. was ordered
8 by the DRE to desist and refrain from unlicensed real brokerage activity by "engaging in a business,
9 for or in expectation of compensation or an advance fee, that solicited or offered to provide loan
10 modification, re-finance of a loan, or short-sale negotiation services to consumers". Debt Barter,
11 Inc.'s current status with the California Secretary of State is also "suspended".

12 2. The petition does not indicate that Roberts has undertaken any educational training
13 whatsoever in the area of mortgage lending, which could have benefitted him in a rehabilitation
14 process or otherwise demonstrated that he possesses the technical skills or knowledge of the policies,
15 procedures, and controls necessary to competently be employed, manage and/or control a finance
16 lender and/or broker and ensure that the same problems did not recur in the future. This is
17 particularly true given the substantial changes that have occurred to state and federal laws since
18 Roberts last worked in the industry.

19 3. In the area of rehabilitation, Roberts submits documentation in support of his claims
20 of charitable activity. However, none of those documents disclose his personal participation in such
21 charitable activities. Nonetheless, while engaging in charitable activity is to be admired and
22 encouraged, it bears little on general fitness to be employed, manage or control a finance lender
23 and/or broker.

24 WHEREFORE, IT IS ORDERED that the Petition be denied.

25 Dated: July 16, 2013
26 Los Angeles, Ca

JAN LYNN OWEN
Commissioner of Business Oversight

27 By _____
28 Mary Ann Smith
Deputy Commissioner
Enforcement Division