



**State of Wisconsin**  
*Department of Financial Institutions*

Tony Evers, Governor

Kathy Blumenfeld, Secretary

*via email*

March 4, 2019

Mr. Bradley Smith  
Simple Path Financial, LLC  
16842 Von Karman Avenue, Suite 200  
Irvine, CA 92606

Re: Loan Company License Application  
Simple Path Financial, LLC

Dear Mr. Smith:

We have reviewed Simple Path Financial, LLC's ("SPF") application for a loan company license. The application has been approved. SPF's license certificate is attached and must be posted conspicuously at the licensed location. Pursuant to s. 138.09(3)(c), Wis. Stats., the Division of Banking gives SPF permission to make loans via the internet where consummation occurs away from the licensed loan company office.

I also wanted to comment on the following three items that I found in SPF's application:

- The business plan indicates that SPF may be offering mortgages, home equity lines of credit and tax resolution services in Wisconsin. Please be sure to contact the division before offering these products to Wisconsin consumers as additional licenses may be required.
- The business plan also indicates that SPF will be assessing loan origination fees. Please be aware that the Wisconsin Consumer Act ("WCA") provisions concerning unconscionable practices and clear and concise advertising apply to all Wisconsin consumer credit transactions and we expect that any origination fees will comply with the aforementioned provisions.
- Based on the information submitted, I was unclear as to when Wisconsin consumers would be asked to sign the E-Sign Consent Statement; therefore, I wanted to point out that this statement must be signed by the consumer before the consumer is asked to sign their loan agreement.

Pursuant to s. 426.201, Wis. Stats., a business that makes consumer credit transactions is required to file a registration and submit a \$25 fee with the Bureau of Consumer Affairs ("BCA") of the Wisconsin Department of Financial Institutions within 30 days of commencing business in Wisconsin. The Registration form for Initial Filers under the WCA can be found at <http://www.wdfi.org/wca/forms.htm>. Once a lender is registered with the BCA, the BCA will review the lender's forms for compliance with the WCA for free. There is information about the forms review process on our website at [http://www.wdfi.org/wca/business\\_guidance/ccfr/default.htm](http://www.wdfi.org/wca/business_guidance/ccfr/default.htm).

Please note that there are several reports that SPF will have to file with the Department of Financial Institutions on an annual basis. A list of those reports can be found on the following page.

*Division of Banking*

Mail: PO Box 7876 Madison, WI 53707-7876  
Courier: 4822 Madison Yards Way, Madison, WI 53705  
Voice: (608) 261-7578 Fax: (608) 267-6889 Web: [www.wdfi.org](http://www.wdfi.org)

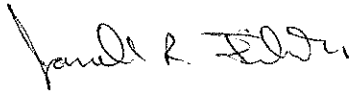
WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS

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Due Date	Filing Name	Mail To
February 28	Wisconsin Consumer Act Registration Renewal	Bureau of Consumer Affairs
March 15	Loan Company Annual Report	Licensed Financial Services
March 31	Foreign Corporation Annual Report	Division of Corporate & Consumer Services
December 10	Loan Company License Renewal	Filed online through NMLS

Please contact me at 608-266-8891 or at [janell.fibikar@wi.gov](mailto:janell.fibikar@wi.gov) if you have any questions.

Sincerely,



Janell R. Fibikar  
Examiner  
Licensed Financial Services

Enclosure

# State of Wisconsin

## DEPARTMENT OF FINANCIAL INSTITUTIONS

This License Must Be Conspicuously Posted In the Public Office

### Simple Path Financial LLC

having complied with the requirements set forth under Section 138.09 of the Wisconsin Statutes, is hereby licensed to engage in business as a

### Loan Company

in accordance with and subject to the provisions of said Section 138.09 and all acts amendatory thereto at:

16842 Von Karman Ave, Ste 200  
Irvine, CA


This license cannot be assigned or transferred and continues in effect until terminated as provided in Section 138.09.

License No. 3150

Effective Date: March 4, 2019



Department of Financial Institutions

  
Heather A. MacKinnon, Administrator of Banking