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**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO**

STATE OF IDAHO, DEPARTMENT OF
FINANCE, CONSUMER FINANCE
BUREAU,

Complainant,

vs.

WOODSIDE CREDIT, LLC,

Respondent.

Docket No. 2024-06-01

CONSENT ORDER

The Director of the State of Idaho, Department of Finance (Director) has conducted a review of the Idaho regulated lending activities of WOODSIDE CREDIT, LLC (Respondent). Pursuant to said review, the Director alleges that Respondent has violated provisions of the Idaho Credit Code, (ICC), more specifically Idaho Code § 28-46-301 *et seq.* The Consumer Finance Bureau staff of the Department of Finance and Respondent have agreed to resolve this matter through this Consent Order rather than through a formal administrative proceeding or civil action. Respondent voluntarily consents to the entry of this Consent Order. The Director deems it

appropriate and in the public interest that this Consent Order be entered as evidenced by her signature below.

FACTS

1. Respondent is a third-party finance company based in Newport Beach, California.
2. Respondent offers financing to highly qualified purchasers of classic and collector cars by advertising through its website, www.woodside.credit.com, third-party websites and two national magazines.
3. Respondent has never held a regulated lender license in the State of Idaho.
4. In December 2023, the Director received a complaint from a resident of Massachusetts who (1) has never had a loan from Respondent, and (2) is affiliated with a company that is Respondent's competitor. In response to the resulting inquiry, Respondent voluntarily provided to the Director a pipeline report that evidenced a history of lending to Idaho residents.
5. Upon review of the pipeline report, the Director determined that from January 2022 through January 2024, Respondent accepted applications from 197 Idaho residents, approved 76 loans, and funded 36 loans to Idaho residents who were likely in Idaho at the time of funding, totaling \$2,336,382.36 in loans to Idaho consumers. Respondent disputes the Director's findings.
6. Respondent filed its Foreign Registration with the Idaho Secretary of State on February 20, 2024.
7. Respondent's majority owner is Woodside Financial Services who owns 88% of the Respondent.
8. The review of the documents submitted by Respondent determined that Respondent had conducted loan originations and loan services to Idaho consumers while unlicensed in Idaho.
9. On March 29, 2024, the Department of Finance notified Respondent that it needed

licensure and requested that Respondent apply for licensure no later than April 15, 2024.

10. On April 17, 2024, Respondent submitted their initial application for an Idaho Regulated Lender License.

CONCLUSIONS OF LAW AND VIOLATIONS

11. The allegations set forth in paragraphs 1 through 10 above are fully incorporated herein by this reference.

12. Idaho Code § 28-46-301 provides that no person shall engage in the business of regulated loans in Idaho without first having obtained a license from the Department authorizing the person to do so.

13. Idaho Code § 28-46-302(6) provides that “A licensee shall not engage in the business of making regulated consumer loans at any place of business for which he does not hold a license nor shall he engage in business under any other name than that in the license.”

14. Idaho Code § 28-41-201(2) provides that a “loan is not made in this state if a resident of this state enters into the transaction while physically present in another state.”

15. Idaho Code § 28-41-201(9) provides that, “Notwithstanding any other provision in this section, any person who, in this state, advertises, offers or solicits to make a loan for a consumer purpose...is engaging in business in this state for which a license is required....”

16. From January 2022 to January 2024, Respondent funded 36 regulated consumer loans to Idaho residents who were likely in Idaho at the time of the transaction. Each loan constitutes a separate violation of Idaho Code § 28-46-301.

17. Respondent further advertised to Idaho consumers through its website, as well as other third-party websites and two national magazines.

18. Respondent is licensed as a California Finance Lender and has held said license

since 2003. All the loans referenced herein were made from the Respondent's office located in the state of California.

REMEDIES

19. Respondent neither admits nor denies the foregoing factual allegations and legal conclusions set forth in this Consent Order.

20. Respondent agrees to pay the Department the sum of five thousand dollars (5,000.00) as an administrative penalty, by no later than thirty (30) calendar days upon the signing of this Consent Order.

21. Upon receipt of all payments due and owing pursuant to this Consent Order, the Director will recommend approval of the Respondent's application for an Idaho Regulated Lender License.

22. Respondent acknowledges and understands that this Consent Order is an administrative action that must be disclosed to the Department on future licensing and renewal forms. The disclosure requirements of other states may also require disclosure of the same.

23. Respondent acknowledges and understands that should the Department learn of additional violations by Respondent of the ICC, rules promulgated under the ICC, or applicable federal laws and regulations relating to Respondent's regulated lending activities in Idaho, the Department may pursue further legal action and seek additional remedies.

24. Respondent and the Department acknowledge and agree that they had the opportunity to request a hearing and present evidence on this matter and believe that this Consent Order represents an efficient resolution of the issues discussed. The parties further agree that they hereby waive all rights to seek reconsideration and judicial review of this Consent Order should the Director adopt it by signing this Consent Order below.

DATED this 15th day of January, 2025.

WOODSIDE CREDIT LLC.


A handwritten signature in black ink, appearing to read "Sean Kirwan", written over a horizontal line.

SEAN ROGER KIRWAN

Title: Vice President & General Counsel

DATED this 5 day of January, 2025.


STATE OF IDAHO
DEPARTMENT OF FINANCE


ERIN VAN ENGELLEN
Consumer Finance Bureau Chief

IT IS SO ORDERED

DATED this 15th day of January, 2025.

STATE OF IDAHO
DEPARTMENT OF FINANCE


PATRICIA R. PERKINS, Director
Idaho Department of Finance



CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on January 16, 2025, I caused a true and correct copy of the foregoing fully executed CONSENT ORDER to be served on the following by the designated means:

Sean Roger Kirwan
895 Dove Street, Suite 100
Newport Beach, CA 92660

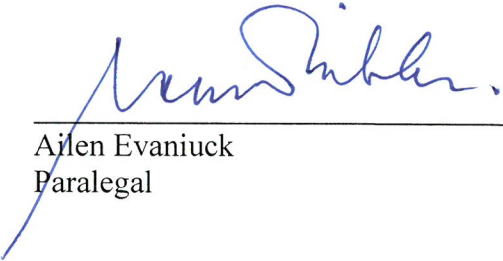
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