



STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS

IN THE MATTER OF DETERMINING  
Whether there has been a violation of the  
Consumer Loan Act of Washington by:

EURO-FUNDING CORP., and  
DEANNAH DELFIN, PRESIDENT AND OWNER,  
  
Respondents.

NO. C-05-144-09-FO01

FINAL ORDER

I. DIRECTOR'S CONSIDERATION

A. Default. This matter has come before the Director of the Department of Financial Institutions of the State of Washington (Director), through his designee, Consumer Services Division Director Deborah Bortner, pursuant to RCW 34.05.440(1). On May 14, 2009, the Director, through Consumer Services Division Director Deborah Bortner, entered a Statement of Charges and Notice of Intention to Enter an Order to Revoke License, Collect Late Penalty, Impose Fine, and Collect Investigation Fee (Statement of Charges). A copy of the Statement of Charges is attached and incorporated into this order by this reference. The Statement of Charges was accompanied by a cover letter dated May 15, 2009, a Notice of Opportunity to Defend and Opportunity for Hearing, and blank Applications for Adjudicative Hearing for Euro-Funding Corp. and Deannah Delfin. The Department served the Statement of Charges, cover letter dated May 15, 2009, Notice of Opportunity to Defend and Opportunity for Hearing, and blank Applications for Adjudicative Hearing for Euro-Funding Corp. and Deannah Delfin on Respondents on May 15, 2009 by First-Class mail and Federal Express overnight delivery. On May 19, 2009, the documents sent via Federal Express overnight delivery were

1 delivered. The documents sent via First-Class mail were not returned to the Department by the United  
2 States Post Office.

3 Respondents Euro-Funding Corp. and Deannah Delfin did not request an adjudicative hearing  
4 within twenty calendar days after the Department served them with the Notice of Opportunity to  
5 Defend and Opportunity for Hearing, as provided for in WAC 208-08-050(2).

6 B. Record Presented. The record presented to the Director's designee for her review and  
7 for entry of a final decision included the Statement of Charges, cover letter dated May 15, 2009, Notice of  
8 Opportunity to Defend and Opportunity for Hearing, and blank Applications for Adjudicative Hearing for  
9 Euro-Funding Corp. and Deannah Delfin, with documentation of service;

10 C. Factual Findings and Grounds For Order. Pursuant to RCW 34.05.440(1), the  
11 Director's designee hereby adopts the Statement of Charges, which is attached hereto.  
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## 13 II. FINAL ORDER

14 Based upon the foregoing, and the Director's designee having considered the record and  
15 being otherwise fully advised, NOW, THEREFORE:

16 A. IT IS HEREBY ORDERED, That:

- 17 1. Respondent Euro-Funding Corp.'s license to conduct the business of a consumer loan  
18 company is revoked;
- 19 2. Respondents Euro-Funding Corp. and Deannah Delfin provide to the Director a  
20 completed Consolidated Annual Report, including all required supporting  
21 documentation, for the year ended December 31, 2004;
- 22 3. Respondents Euro-Funding Corp. and Deannah Delfin jointly and severally pay the  
23 delinquent Annual Assessments due for the years ended December 31, 2004 as  
24 calculated in accordance with the instructions for the Annual Assessment Worksheets  
25 for the same year, less any amounts previously paid by Respondent Euro-Funding  
Corp.'s bonding company;
4. Respondents Euro-Funding Corp. and Deannah Delfin jointly and severally pay a fine  
of \$3,750;

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- 2 5. Respondents Euro-Funding Corp. and Deannah Delfin jointly and severally pay a late penalty of \$1,500;
- 3 6. Respondents Euro-Funding Corp. and Deannah Delfin jointly and severally pay an investigation fee of \$1,193.87 calculated at \$69.01 per hour for the seventeen and
- 4 three tenths (17.3) staff hours devoted to the investigation up to the date of the
- 5 Statement of Charges; and
- 6 7. Respondents maintain records in compliance with the Act and provide the Department
- 7 with the location of the books, records and other information relating to Respondent
- 8 Euro-Funding Corp.'s consumer loan business, and the name, address and telephone
- 9 number of the individual responsible for maintenance of such records in compliance
- 10 with the Act.

11 B. Reconsideration. Pursuant to RCW 34.05.470, Respondents have the right to file a

12 Petition for Reconsideration stating the specific grounds upon which relief is requested. The Petition

13 must be filed in the Office of the Director of the Department of Financial Institutions by courier at 150

14 Israel Road SW, Tumwater, Washington 98501, or by U.S. Mail at P.O. Box 41200, Olympia,

15 Washington 98504-1200, within ten (10) days of service of the Final Order upon Respondents. The

16 Petition for Reconsideration shall not stay the effectiveness of this order nor is a Petition for

17 Reconsideration a prerequisite for seeking judicial review in this matter.

18 A timely Petition for Reconsideration is deemed denied if, within twenty (20) days from the date

19 the petition is filed, the agency does not (a) dispose of the petition or (b) serve the parties with a written

20 notice specifying the date by which it will act on a petition.

21 C. Stay of Order. The Director's designee has determined not to consider a Petition

22 to Stay the effectiveness of this order. Any such requests should be made in connection with a Petition

23 for Judicial Review made under chapter 34.05 RCW and RCW 34.05.550.

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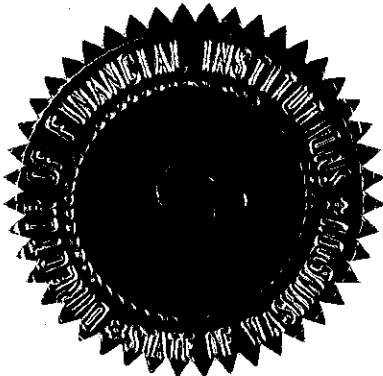
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1 D. Judicial Review. Respondents have the right to petition the superior court for  
2 judicial review of this agency action under the provisions of chapter 34.05 RCW. For the requirements  
3 for filing a Petition for Judicial Review, see RCW 34.05.510 and sections following.

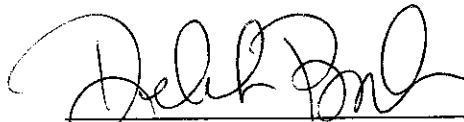
4 E. Non-compliance with Order. If you do not comply with the terms of this order, the  
5 Department may seek its enforcement by the Office of Attorney General to include the collection of the  
6 fines and fees imposed herein.

7 F. Service. For purposes of filing a Petition for Reconsideration or a Petition for  
8 Judicial Review, service is effective upon deposit of this order in the U.S. mail, declaration of service  
9 attached hereto.

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11 DATED this 23rd day of June, 2009.



12 STATE OF WASHINGTON  
13 DEPARTMENT OF FINANCIAL INSTITUTIONS

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15 DEBORAH BORTNER  
16 DIRECTOR  
17 DIVISION OF CONSUMER SERVICES

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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
DIVISION OF CONSUMER SERVICES**

IN THE MATTER OF DETERMINING  
Whether there has been a violation of the  
Consumer Loan Act of Washington by:

EURO-FUNDING CORP., and  
DEANNAH DELFIN, PRESIDENT AND  
OWNER,

Respondents.

NO. C-05-144-09-SC01

STATEMENT OF CHARGES and  
NOTICE OF INTENTION TO ENTER  
AN ORDER TO REVOKE LICENSE, COLLECT  
LATE PENALTY, IMPOSE FINE, AND COLLECT  
INVESTIGATION FEE

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**INTRODUCTION**

Pursuant to RCW 31.04.093, the Director of the Department of Financial Institutions of the State of Washington (Director) is responsible for the administration of chapter 31.04 RCW, the Consumer Loan Act (Act)<sup>1</sup>. After having conducted an investigation pursuant to RCW 31.04.145, and based upon the facts available as of the date of this Statement of Charges, the Director, through his designee, Division of Consumer Services Director Deborah Bortner, institutes this proceeding and finds as follows:

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**I. FACTUAL ALLEGATIONS**

**1.1 Respondents.**

A. **Euro-Funding Corp. (Euro-Funding)** was licensed by the Department of Financial Institutions of the State of Washington (Department) to engage in the business of making secured or unsecured loans of money, credit, or things in action at interest rates authorized by the Act on February 13, 2001, and has continued to be licensed to date. Respondent Euro-Funding is licensed to engage in the business of a consumer loan company at one (1) location.

B. **Deannah Delfin (Delfin)** is and was President and 100% owner of Respondent Euro-Funding during all times pertinent to this Statement of Charges.

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<sup>1</sup> RCW 31.04 The Act, effective in 1992, was amended in 2001, 2002, 2006, 2008, and 2009. All violations referenced in this Statement of Charges refer to the Act as effective in 2002.

1 **1.2 Failure to Maintain Bond.** On September 22, 2004, the Hartford Fire Insurance Company issued a  
2 Notice of Cancellation indicating that Respondent's surety bond would be cancelled effective October 22, 2004.  
3 To date, Respondents have failed to provide the required surety bond or an approved alternative.

4 **1.3 Failure to Respond to Directives.** On April 19, 2005, the Department served a directive on  
5 Respondents by First-Class mail and Federal Express overnight delivery. On April 20, 2005, the directive sent  
6 via Federal Express overnight delivery was delivered. The directive sent via First-Class mail was not returned  
7 to the Department by the United States Postal Service. These directives required Respondents to provide past  
8 due Annual Reports and any Annual Assessments owed. To date, the Department has not received a response  
9 to these directives.

10 **1.4 Failure to File Annual Reports and Pay Annual Assessments.** Since March 1, 2005, Respondent  
11 Euro-Funding has not filed the required Annual Report or paid any Annual Assessment that may be due.

12 **1.5 On-Going Investigation.** The Department's investigation into the alleged violations of the Act by  
13 Respondents continues to date.

## 14 **II. GROUNDS FOR ENTRY OF ORDER**

15 **2.1 Requirement to Maintain Surety Bond.** Based on the Factual Allegations set forth in Section I  
16 above, Respondents are in apparent violation of RCW 31.04.045(3) and WAC 208-620-030 for failing to file  
17 and maintain a surety bond or approved alternative with the Department.

18 **2.2 Requirement to Respond to Directive.** Based on the Factual Allegations set forth in Section I above,  
19 Respondents are in apparent violation of RCW 31.04.145 for failing to comply with a directive issued by the  
20 Department.

21 **2.3 Requirement to File Annual Report.** Based on the Factual Allegations set forth in Section I above,  
22 Respondents are in apparent violation of RCW 31.04.155 and WAC 208-620-220 for failing to file required  
23 Annual Reports.

1 **III. AUTHORITY TO IMPOSE SANCTIONS**

2 **3.1 Authority to Revoke License.** Pursuant to RCW 31.04.093(3), the Director may revoke a license if a  
3 licensee fails to pay any fee due the state of Washington, or fails to comply with any specific order or demand  
4 of the Director lawfully made and directed to the licensee in accordance with the Act, or violates any provision  
5 of the Act or any rule adopted under the Act either knowingly or without exercise of due care.

6 **3.2 Authority to Collect Annual Assessments and Late Fees.** Pursuant to RCW 31.04.085 and WAC 208  
7 620-220(1) each licensee must pay to the Director an annual assessment as determined in rule by the Director by  
8 March 1<sup>st</sup> of the following year. Pursuant to WAC 208-620-220(2) a licensee that fails to submit the required  
9 annual report by the March 1<sup>st</sup> due date is subject to a penalty of fifty dollars for each day of delay.

10 **3.3 Authority to Impose Fine.** Pursuant to RCW 31.04.093(4), the Director may impose fines of up to one  
11 hundred dollars per day on a licensee, its employee or loan originator, or other person subject to the Act for any  
12 violations of the Act, or failure to comply with any order or subpoena issued by the director under this chapter.

13 **3.4 Authority to Collect Investigation Fee.** Pursuant to RCW 31.04.145(3) and WAC 208-620-190(2), upon  
14 completion of any investigation of the books and records of a licensee or other person subject to the Act, the  
15 Department will furnish to the licensee or other person subject to the Act a billing to cover the cost of the  
16 investigation. The investigation charge will be calculated at the rate of sixty eight dollars and eighty one cents  
17 (\$66.81) per hour that each staff person devoted to the investigation.

18 **3.5 Authority to Issue Orders Directing Action:** Pursuant to RCW 31.04.093(5)(b), the Director may  
19 issue an order directing a licensee to take such affirmative action as is necessary to comply with the Act.

20 **IV. NOTICE OF INTENTION TO ENTER ORDER**

21 Respondents' violations of the provisions of chapter 31.04 RCW and chapter 208-620 WAC, as set forth in  
22 the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose Sanctions, constitute a basis  
23 for the entry of an Order under RCW 31.04.093. Therefore, it is the Director's intention to ORDER that:

24 **4.1** Respondent Euro-Funding's license to conduct the business of a consumer loan company be revoked;  
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- 1 **4.2** Respondents Euro-Funding and Deannah Delfin provide to the Director a completed Consolidated Annual  
2 Report (blank form and instructions attached hereto), including all required supporting documentation, for  
the year ended December 31, 2004;
- 3 **4.3** Respondents Euro-Funding and Deannah Deflin jointly and severally pay the delinquent Annual  
4 Assessments due for the years ended December 31, 2004 as calculated in accordance with the instructions  
for the Annual Assessment Worksheets for the same year, less any amounts previously paid by  
5 Respondent's bonding company;
- 6 **4.4** Respondents Euro-Funding and Deannah Delfin jointly and severally pay a fine which as of the date of this  
Statement of Charges totals \$3,750;
- 7 **4.5** Respondents Euro-Funding and Deannah Delfin jointly and severally pay a late penalty of \$1,500,  
8 calculated at \$50 per day limited to thirty days;
- 9 **4.6** Respondents Euro-Funding and Deannah Delfin jointly and severally pay an investigation fee in the  
amount of \$1,193.87 calculated at \$69.01 per hour for the seventeen and three tenths (17.3) staff hours  
10 devoted to the investigation up to the date of this Statement of Charges;
- 11 **4.7** Respondents maintain records in compliance with the Act and provide the Department with the location of  
the books, records and other information relating to Respondent Euro-Funding's consumer loan business,  
12 and the name, address and telephone number of the individual responsible for maintenance of such records  
in compliance with the Act.

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1 **V. AUTHORITY AND PROCEDURE**

2 This Statement of Charges and Notice of Intention to Enter an Order to Revoke License, Collect Late  
3 Penalty, Impose Fine, and Collect Investigation Fee (Statement of Charges) is entered pursuant to the provisions  
4 of RCW 31.04.093, and is subject to the provisions of chapter 34.05 RCW (The Administrative Procedure Act).  
5 Respondents may make a written request for a hearing as set forth in the NOTICE OF OPPORTUNITY TO  
6 DEFEND AND OPPORTUNITY FOR HEARING accompanying this Statement of Charges.

7 Dated this 14<sup>th</sup> day of May, 2009.

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9 DEBORAH BORTNER  
10 Director  
11 Division of Consumer Services  
12 Department of Financial Institutions

13 Presented by:

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15 ROBERT E. JONES  
16 Financial Legal Examiner

17 Approved by:

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19 JAMES R. BRUSSELBACK  
20 Enforcement Chief

