

**ORDER SUMMARY**  
**Consumer Services Division Case Number C-22-3497**

*Consent Orders resolve investigations. In these, companies and individuals work with us to agree to terms that resolve the alleged issues in the investigation.*

<b>Name(s)</b>	<b>Lendtable, Inc. dba Lendtable</b>
<b>Order Number</b>	C-22-3497-23-CO01
<b>Date issued</b>	November 9, 2023

**What does this Consent Order require?**

- **All terms of this order are complete.**
- Must pay a fine of \$2,500.00.
- Must pay an investigation fee of \$2,070.30. (Investigation fees cover the cost of DFI staff time working on the investigation.)
- Must pay restitution of \$5,889.56 to 44 members of the public.
- Must cease and desist making new loans in Washington until a license is obtained.

**Need more information?**

You can contact the Consumer Services Division, Enforcement unit at (360) 902-9703 or [cseforcecomplaints@dfi.wa.gov](mailto:cseforcecomplaints@dfi.wa.gov). *Please remember that we cannot provide financial or legal advice to members of the public. We also cannot release confidential information.*

**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:

No.: C-22-3497-23-CO01

CONSENT ORDER

Lendtable, Inc., d/b/a Lendtable,  
NMLS No. 2383190,  
Respondent.

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Ali Higgs, Division of Consumer Services Acting Director, and Lendtable, Inc., d/b/a Lendtable (Respondent), and finding that the issues raised in the above-captioned matter may be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered pursuant to chapter 31.04 of the Revised Code of Washington (RCW) the Consumer Loan Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

**I. FINDINGS OF FACT**

**1.1** Respondent has never obtained a consumer loan company license in accordance with the Act from the Department of Financial Institutions of the State of Washington (Department).

**1.2** On or about December 16, 2021, the Department of Financial Institutions of the State of Washington (Department) opened a complaint against Respondent alleging possible unlicensed activity in this state.

**1.3** On or about March 16, 2023, Respondent submitted an application to the Department to engage in the business of a consumer loan company under the Act, and the application is pending.

**1.4** Respondent stated to the Department that it provides *financial products and services to retirement plan participants to help them secure the full employer match within a 401(k) or similar retirement plan and/or employer stock within an employee stock purchase plan or similar stock plan.*

1 Respondent offers cash advance to maximize the employer’s match of 401(k) contributions and the  
2 borrower repays the loan with interest once the employer’s matching contributions are vested. The  
3 borrower also has the option to pay a monthly fee and enroll in a membership to access  
4 Respondent’s platform, among other features.

5 **1.5** Between at least November 5, 2020, and June 5, 2023, Respondent lent money or offered to  
6 lend money to Washington residents at interest or for a fee or other charge in at least 61 unsecured  
7 loan transactions.

8 **II. CONCLUSIONS OF LAW**

9 **2.1** Pursuant to RCW 31.04.015(14) and WAC 208-620-010, a “Loan” means a sum of money  
10 lent at interest or for a fee or other charge and includes both open-end and closed-end loan  
11 transactions.

12 **2.2** Pursuant RCW 31.04.015(13) and WAC 208-620-010, “making a loan” means advancing,  
13 offering to advance, or making a commitment to advance funds to a borrower for a loan.

14 **2.3** Based on the above Findings of Fact, Respondent violated RCW 31.04.035 by making at  
15 least 61 unsecured loans to Washington residents without first obtaining and maintaining a license in  
16 accordance with the Act or meeting an exemption form the Act under RCW 31.04.025.

17 **III. AGREEMENT AND ORDER**

18 The Department and Respondent have agreed upon a basis for resolution of the Findings of  
19 Fact and Conclusions of Law identified in this Consent Order. Pursuant to RCW 31.04.093(7), and  
20 RCW 34.05.060 of the Administrative Procedure Act, Respondent hereby agrees to the  
21 Department’s entry of this Consent Order and further agrees that the matters alleged herein may be  
22 economically and efficiently settled by entry of this Consent Order. Respondent hereby admits the  
23 Findings of Fact and Conclusions of Law identified in this Consent Order.

24 Based upon the foregoing:

1           **A. Jurisdiction.** It is AGREED that the Department has jurisdiction over the subject matter  
2 of the activities discussed herein.

3           **B. Waiver of Hearing.** It is AGREED that Respondent have been informed of the right to a  
4 hearing before an administrative law judge, and hereby waive their right to a hearing and any and all  
5 administrative and judicial review of the issues raised in this matter, or of the resolution reached  
6 herein.

7           **C. Consumer Loan License Required.** It is AGREED and ORDERED that Respondent  
8 understands that in order to make loans to Washington residents it must obtain a license under the  
9 Act or qualify for an exemption from licensing as delineated in the Act. Respondent submitted an  
10 application through NMLS in March 2023, which is currently pending review.

11           **D. Application for Consumer Loan Company License.** It is AGREED and ORDERED  
12 that the entry of this Consent Order will not preclude Respondent from obtaining a consumer loan  
13 company license pursuant to Respondent’s pending consumer loan company license application with  
14 the Department. So long as all requirements under chapter 31.04 RCW and 208-620 WAC are met  
15 and the application is complete as determined by the Department, the Department will process  
16 Respondent’s pending consumer loan company license application in due course. Respondent will  
17 be notified of any additional information needed as part of the application. Respondent agrees to  
18 timely respond to any such requests.

19           **E. Cease and Desist.** It is AGREED and ORDERED that Respondent shall cease and desist  
20 from making any new loans to Washington residents and from charging any fees or interest related  
21 to loans already made until such time as it obtains a consumer loan company license in accordance  
22 with the Act or qualifies for an exemption from licensing delineated in the Act.

23           **F. Fine.** It is AGREED and ORDERED that Respondents shall pay a fine to the  
24 Department in the amount of \$2,500, in the form of a cashier’s check made payable to the

1 “Washington State Treasurer,” upon delivery of this Consent Order to the Department, properly  
2 dated and signed.

3 **G. Investigation Fee.** It is AGREED and ORDERED that Respondent shall pay to the  
4 Department an investigation fee of \$2,070.30, in the form of a cashier’s check made payable to the  
5 “Washington State Treasurer,” upon delivery of this Consent Order to the Department, properly  
6 dated and signed. The Fine and Investigation Fee may be paid together in one \$4,570.30 cashier’s  
7 check made payable to the “Washington State Treasurer.”

8 **H. Restitution.** It is AGREED and ORDERED that Respondent shall refund all fees and  
9 interest charged pursuant to RCW 31.04.035(2)(b) in the amount of \$5,889.56 related to the loans  
10 Respondent made to Washington residents without a license. Respondent shall provide the  
11 Department proof the restitution has been paid prior to entry of this Consent Order. Respondent shall  
12 exercise diligence in the efforts to complete the refunds and shall report any unclaimed funds to the  
13 state of Washington Department of Revenue.

14 **I. Non-Compliance with Order.** It is AGREED that Respondent understands that failure  
15 to abide by the terms and conditions of this Consent Order may result in further legal action by the  
16 Director. In the event of such legal action, Respondent may be responsible to reimburse the Director  
17 for the cost incurred in pursuing such action, including but not limited to, attorney fees.

18 **J. Voluntarily Entered.** It is AGREED that Respondent have voluntarily entered into this  
19 Consent Order, which is effective when signed by the Director’s designee.

20 **K. Completely Read, Understood, and Agreed.** It is AGREED that Respondent has read  
21 this Consent Order in its entirety and fully understands and agrees to all of the same.

22 **L. Authority to Execute Order.** It is AGREED that the undersigned authorized  
23 representative has represented and warranted that they have the full power and right to execute this  
24 Consent Order on behalf of Respondent.

1 **M. Counterparts.** This Consent Order may be executed in any number of counterparts,  
2 including by facsimile or e-mail of a .pdf or similar file, each of which shall be deemed to be an  
3 original, but all of which, taken together, shall constitute one and the same Consent Order.

4 **RESPONDENT:**

5 **Lendtable, Inc., d/b/a Lendtable**

6 By:

7 DocuSigned by:  
[Redacted Signature] 10/12/2023  
8 DEE52BFF648C4FB  
Mitchell Jones, Chief Executive Officer Date

9 DocuSigned by:  
[Redacted Signature] 10/12/2023  
10 0B209A5B00C742F...  
Sheridan Clayborne, Chief Information Officer Date

11 DocuSigned by:  
[Redacted Signature] 10/12/2023  
12 8E20141B6382411  
David Goldsmith, Legal Counsel Date

13 **DO NOT WRITE BELOW THIS LINE**

14 THIS ORDER ENTERED THIS 9th DAY OF NOVEMBER, 2023.



15 [Redacted Signature]  
16 ALI HIGGS, Acting Director  
17 Division of Consumer Services  
Department of Financial Institutions

18 Presented by:  
19 [Redacted Signature]  
20 SANDRA MÉNDEZ  
Financial Legal Examiner

21 Approved by:  
22 [Redacted Signature]  
23 JAMES R. BRUSSELBACK  
Acting Enforcement Chief