



3. As a result of the Investigation, the Commissioner has reason to believe that Respondent has violated subdivisions (2) and (3) of Section 36a-556(a) of the Connecticut General Statutes, Section 36a-561(4) of the Connecticut General Statutes, Section 36a-801(a) of the Connecticut General Statutes in effect at such time, and Section 1036 of Consumer Financial Protection Act of 2010 (“CFPA”), 12 U.S.C. § 5536(a)(1)(B).

4. As a result of the Investigation, the Commissioner finds that the public welfare requires immediate action to issue an order to cease and desist from violating subdivisions (2) and (3) of Section 36a-556(a) of the Connecticut General Statutes, Section 36a-561(4) of the Connecticut General Statutes and Section 36a-801(a) of the 2022 Supplement to the General Statutes, pursuant to Section 36a-52(b) of the 2022 Supplement to the General Statutes.

5. As a result of the Investigation, the Commissioner has reason to believe that a basis exists to issue an order to make restitution against Respondent pursuant to Sections 36a-570(b) and 36a-804(b) of the Connecticut General Statutes, and Section 36a-50(c) of the 2022 Supplement to the General Statutes.

6. As a result of the Investigation, the Commissioner has reason to believe that a basis exists to issue an order to cease and desist against Respondent pursuant to Sections 36a-570(b) and 36a-804(b) of the Connecticut General Statutes, and Section 36a-52(a) of the 2022 Supplement to the General Statutes.

7. As a result of the Investigation, the Commissioner has reason to believe that a basis exists to impose a civil penalty against Respondent pursuant to Sections 36a-570(b) and 36a-804(b) of the Connecticut General Statutes, and Section 36a-50(a) of the 2022 Supplement to the General Statutes.

8. As a result of the Investigation, the Commissioner has reason to believe that a basis exists to seek appropriate legal and equitable relief against Respondent pursuant to Section 1055 of the CFPA, 12 U.S.C. § 5565, including but not limited to civil money penalties and restitution.

## **II. MATTERS ASSERTED**

9. Respondent is a Delaware corporation with an address of 555 W 5th Street Floor 35, Los Angeles, California.

10. At all times relevant hereto, Respondent advertised via its website at [www.solofunds.com](http://www.solofunds.com) and operated a mobile application (the “Platform”) that assisted Connecticut consumers in receiving loans for personal, family or household use from individuals (“Lenders”) in amounts ranging from \$50 to \$500. Respondent’s website states: “SoLo connects lenders and borrowers. Borrowers select the loan amount, payback date and the appreciation tip to lenders.”

11. Respondent solicits Lenders by touting on its website “Lend to reap the benefits”, “Put your unused capital to work, earning for you while helping others” and Lenders’ ability to “Earn Money”, stating that “SoLo takes the work out of lending by vetting and organizing a marketplace of loan requests. Borrowers set their own terms and provide appreciation tips to lenders who agree to fund a loan, allowing for mutually beneficial financial outcomes.”

12. Loans on the Platform are initiated by a request from a consumer for a certain loan amount, and include a proposed monetary tip amount to the Lender (“Lender Tip”) and a proposed monetary tip amount to Respondent (“SoLo Tip”). To facilitate the receipt of a loan by a consumer, Respondent encourages consumers to offer: (i) a Lender Tip in an amount of up to 12% of the loan amount, and (ii) a SoLo Tip of up to 9% of the loan amount.

13. Under “Lending” on its website, Respondent displays a sample loan request for \$100 with a Lender Tip of \$10 to be paid in 14 days. The sample also indicates the Lender’s ability to request a higher tip with the following prompt on the sample borrower’s loan request, “Interested in a Larger Tip? Click Edit Tip to propose a new value. The borrower will need to accept these amended terms before funding is finalized.”

14. Respondent has represented to the Department that “Borrowers may opt to include a Lender Tip or a SoLo Donation, but neither is required to submit the Loan request nor to receive a Loan.” Nevertheless, 100% of the loans to Connecticut residents originated on the Platform from June 2018 to August 2021 either contained a Lender Tip or a SoLo Tip. In addition, Respondent recommends that

consumers “Tip” to receive a loan, as seen in the following sample advertisements:

**Inactive New Borrowers!**

No funding? Adjust your terms – Not getting funded? Try raising your tip to the maximum percentage - this may sway a lender to take a chance on your loan until you’ve built a stronger SoLo Score.

**Active New Borrowers!**

No funding? Adjust your terms – Not getting funded? Try adjusting your tip or reason for loan -- this may sway a lender to take a chance on your loan until you’ve built a stronger SoLo Score.

**Did you know?**

Those who offer a tip on loan requests are 2X as likely to have their loan funded.

**Inactive Activate Non-Transactors**

Don’t give-up! – Unfortunately, not every loan request can be filled by our lenders. If your first loan request doesn’t get funded, try submitting your loan again, and consider changing the tip amount or duration to make it more attractive to lenders. Lenders prefer loans that are brief and have a high tip.

15. Respondent controls many aspects of the loan transaction on the Platform, including the form of the promissory note and loan disclosure titled Truth in Lending Disclosures (“Loan Disclosure”), as well as prohibiting borrowers from taking out more than one loan at a time via the Platform. In addition, in order to lend or borrow using the Platform, Respondent requires that Lenders and borrowers set up a special account for such purposes at Evolve Bank & Trust, NMLS # 509256.

16. Respondent assigns proprietary SoLo scores to borrowers to assist Lenders in determining creditworthiness of borrowers. If the proposed terms of a loan request are satisfactory to a Lender, the borrower executes a promissory note with the Lender via the Platform and the Lender funds the loan request through his or her account at Evolve Bank & Trust.

17. Upon consummation of a loan, Lenders are required to pay the offered SoLo Tip on behalf of the borrower. Such payment to Respondent is made by a Lender prior to the receipt of any monies from a borrower and is kept by Respondent regardless of whether the loan is ever paid back by the borrower.

18. From at least June 2018 to the present, Respondent facilitated over 1600 loans to over 275 borrowers in Connecticut via the Platform. The most common principal loan amount was \$100, the average Lender Tip was \$21 and the average SoLo Tip was \$10.

19. The Annual Percentage Rate (“APR”) measures the cost of credit on an annual rate, or in other words the “finance charge”. 12 CFR 1026.4 of Regulation Z provides, in pertinent part, that, “[t]he finance charge is the cost of consumer credit as a dollar amount. It includes any charge payable directly or indirectly by the consumer and imposed directly or indirectly by the creditor as an incident to or a condition of the extension of credit.” SoLo Tips and Lender Tips were incident to or conditions of the extension of credit by Lenders and therefore represent a cost of the consumer credit extended to borrowers via the SoLo Platform. Including such SoLo Tips and Lender Tips in the finance charge, APRs of loans made to Connecticut borrowers on the Platform from June 2018 to August 2021 ranged from approximately 43% to over 4280%.

20. From approximately June 2018 to March 2021, Respondent provided Loan Disclosures and promissory notes to Connecticut borrowers that identified the amount of Lender Tip and SoLo Tip for each loan. The Loan Disclosures identified such tips as amounts paid to others on the borrower’s behalf and indicated that the loan amount, including any Lender Tip and Solo Tip, was the amount due on the loan. Promissory notes during such time also stated that the borrower agreed to pay the Lender the total amount of the loan, including any Lender Tip and SoLo Tip, on the contracted due date.

21. Beginning in April 2021, Respondent revised its standard Loan Disclosure and promissory note to remove itemization of any Lender Tip and SoLo Tip, and instead, provided Loan Disclosures and promissory notes to Connecticut borrowers that did not disclose any proposed Lender Tip or SoLo Tip. The only loan amount referenced on the Loan Disclosure and promissory note was the principal loan amount. From April 2021 to the present, promissory notes to Connecticut borrowers failed to indicate any obligation of the borrower to pay tips on their loans and corresponding Loan Disclosures stated that only one payment, for the principal loan amount, was due at the end of the loan. Nevertheless, on the loan’s due date, the total loan amount, including tips, was withdrawn from the borrower’s account at Evolve Bank and Trust. Such promissory notes and Loan Disclosures misled borrowers as to the total

amount due on their loans and the amount that would be withdrawn from their bank account at the end of the loan.

22. Furthermore, even though all loans originated via the Platform to Connecticut consumers contained an APR between approximately 43% and 4280%, Respondent provided Loan Disclosures to the Connecticut consumers stating that the loans had APRs of 0%, likely misleading Connecticut consumers as to the loan's APR, a material term of the loan. Through such Loan Disclosures, Respondent provided wholly inaccurate information to Connecticut consumers and caused loan transactions to appear more advantageous than they truly were.

23. Prior to June 25, 2021, loans generally had terms between 5 and 15 days. On and after June 25, 2021, loans were required to be repaid in 35 days or less. On the contracted due date, Evolve Bank & Trust initiates a debit from the borrower's account for the benefit of the Lender. Respondent prohibits Lenders from communicating directly with borrowers and requires that Lenders collect on delinquent loans through Respondent or consumer collection agencies contracted by Respondent. Approximately 15% of loans with Connecticut borrowers were assessed a late fee of 15% of the principal loan amount. Such late fee was generally split equally between the Lender and Respondent. Respondent also charged several other fees on delinquent loans, including an administrative fee, a synapse transaction fee and a recovery fee, for its collection efforts.

24. If a borrower failed to pay back the loan within the required term, Respondent commenced collection on such account by sending reminders to the consumer that payment is owing on the account. Respondent retains a recovery fee of approximately 20% of any payments made during the delinquency period, and has received over \$4,000 in collection fees on Connecticut loans since June 2018. After the delinquency period, the accounts are referred to consumer collection agencies that are permitted to retain 30% of all payments received from consumers on defaulted loans. At least one consumer collection agency contracted by Respondent to collect upon defaulted loans of Connecticut consumers did not have a consumer collection agency license in Connecticut at any time relevant hereto.

25. At no time relevant hereto was Respondent licensed as a small loan company in Connecticut, nor is Respondent exempt from such licensure requirements.

26. At no time relevant hereto was Respondent licensed to act as a consumer collection agency in Connecticut, nor is Respondent exempt from such licensure requirements.

**III. STATUTORY BASIS FOR ORDER TO CEASE AND DESIST,  
ORDER TO MAKE RESTITUTION, IMPOSITION OF CIVIL PENALTY  
AND OTHER LEGAL AND EQUITABLE RELIEF**

**Violation of Connecticut State Law**

27. Respondent's offering, soliciting, brokering, directly or indirectly arranging, placing or finding a small loan for a prospective Connecticut borrower, without the required license, as more fully described in paragraphs 9 through 25, inclusive, constitutes at least 1600 violations of Section 36a-556(a)(2) of the Connecticut General Statutes. Such violations form the basis to issue an order to make restitution against Respondent pursuant to Section 36a-570(b) of the Connecticut General Statutes and Section 36a-50(c) of the 2022 Supplement to the General Statutes, issue an order to cease and desist against Respondent pursuant to Section 36a-570(b) of the Connecticut General Statutes and Section 36a-52(a) of the 2022 Supplement to the General Statutes, and impose a civil penalty upon Respondent pursuant to Section 36a-570(b) of the Connecticut General Statutes and Section 36a-50(a) of the 2022 Supplement to the General Statutes. Section 36a-50(a) of the 2022 Supplement to the General Statutes authorizes the Commissioner to impose a civil penalty in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

28. Respondent's engaging in activity intended to assist a prospective Connecticut borrower in obtaining a small loan, including, but not limited to, generating leads, without the required license, as more fully described in paragraphs 9 through 25, inclusive, constitutes at least 1600 violations of Section 36a-556(a)(3) of the Connecticut General Statutes. Such violations form the basis to issue an order to make restitution against Respondent pursuant to Section 36a-570(b) of the Connecticut General Statutes and Section 36a-50(c) of the 2022 Supplement to the General Statutes, issue an order to cease and desist

against Respondent pursuant to Section 36a-570(b) of the Connecticut General Statutes and Section 36a-52(a) of the 2022 Supplement to the General Statutes, and impose a civil penalty upon Respondent pursuant to Section 36a-570(b) of the Connecticut General Statutes and Section 36a-50(a) of the 2022 Supplement to the General Statutes. Section 36a-50(a) of the 2022 Supplement to the General Statutes authorizes the Commissioner to impose a civil penalty in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

29. Respondent's acting as a consumer collection agency in this state without the required license, as more fully described in paragraphs 23, 24 and 26, constitutes a violation of Section 36a-801(a) of the Connecticut General Statutes in effect at such time. Such violation forms the basis to issue an order to make restitution against Respondent pursuant to Section 36a-804(b) of the Connecticut General Statutes and Section 36a-50(c) of the 2022 Supplement to the General Statutes, issue an order to cease and desist against Respondent pursuant to Section 36a-804(b) of the Connecticut General Statutes and Section 36a-52(a) of the 2022 Supplement to the General Statutes, and impose a civil penalty upon Respondent pursuant to Section 36a-804(b) of the Connecticut General Statutes and Section 36a-50(a) of the 2022 Supplement to the General Statutes. Section 36a-50(a) of the 2022 Supplement to the General Statutes authorizes the Commissioner to impose a civil penalty in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

30. By providing false and misleading information to Connecticut borrowers concerning the terms and costs associated with loan transactions, Respondent engaged in a deceptive practice towards Connecticut consumers or misrepresented or omitted material information in connection with a small loan in this state, as more fully described in paragraphs 9 through 25, inclusive, in violation of Section 36a-561(4) of the Connecticut General Statutes. Such violation forms the basis to issue an order to make restitution against Respondent pursuant to Section 36a-570(b) of the Connecticut General Statutes and Section 36a-50(c) of the 2022 Supplement to the General Statutes, issue an order to cease and desist against Respondent pursuant to Section 36a-570(b) of the Connecticut General Statutes and Section



36a-52(a) of the 2022 Supplement to the General Statutes, and impose a civil penalty upon Respondent pursuant to Section 36a-570(b) of the Connecticut General Statutes and Section 36a-50(a) of the 2022 Supplement to the General Statutes. Section 36a-50(a) of the 2022 Supplement to the General Statutes authorizes the Commissioner to impose a civil penalty in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

**Violations of the Consumer Financial Protection Act of 2010–  
Unfair, Deceptive and Abusive Practice**

31. As part of its business, Respondent engages in offering or providing the brokering, servicing, and collection of extensions of credit to consumers, where the credit is offered or provided for use by consumers primarily for personal, family, or household purposes. Those activities are “consumer financial products or services” under the CFPA. 12 U.S.C. § 5481(5), (15)(A)(i), 15(A)(x). Respondent is therefore a “covered person” under the CFPA. 12 U.S.C. § 5481(6).

32. Lenders engage in offering or providing extensions of credit to consumers, for use by consumers primarily for personal, family, or household purposes. That activity is a “consumer financial product or service” under the CFPA. 12 U.S.C. § 5481(5), (15)(A)(i). Lenders are therefore “covered persons” under the CFPA. 12 U.S.C. § 5481(6). Respondent provides one or more material services to Lenders in connection with the offering or provision by Lenders of the consumer financial product or service, including but not limited to participating in designing, operating, or maintaining the consumer financial product or service. Respondent is therefore a “service provider” under the CFPA. 12 U.S.C. § 5481(26).

33. Under the CFPA, it is unlawful for any covered person or service provider to engage in a deceptive act or practice in connection with any transaction with a consumer for a consumer-financial product or service or the offering of a consumer-financial product or service. Section 1036 of the CFPA, 12 U.S.C. §5536(a)(1)(B).

34. An act or practice is deceptive if it involves a material misrepresentation, omission, or practice that is likely to mislead a consumer acting reasonably under the circumstances.

35. As more fully described in paragraphs 9 through 22, inclusive, Respondent provided false and misleading information to Connecticut borrowers who obtained loans via the Platform from June 2018 to the present by representing through such Loan Disclosures that loans had APRs of 0%, when such loans actually had APRs in excess of 43%, and at times, as high as 4280%, and from April 2021 to the present, that: (1) no costs were associated with the loan transactions, when in fact, significant amounts of “tips” were paid by the borrowers to the Lenders and Respondent in connection with the loans and (2) erroneous payment schedules that understated the actual payment that would be withdrawn from a borrower’s account on the loan due date by excluding “tips” from the payment amount. Information concerning the APR and costs of a loan transaction is material information likely to impact a borrower’s decision whether to proceed with the loan transaction.

36. By providing false and misleading information to Connecticut borrowers concerning the terms and costs associated with loan transactions, Respondent engaged in a deceptive act or practice, in violation of Section 1036 of the CFPA, 12 U.S.C. § 5536(a)(1)(B). Pursuant to Section 1042 of the CFPA, 12 U.S.C. § 5552(a), the Department is authorized to bring this enforcement action and seek appropriate legal and equitable relief provided in Section 1055 of the CFPA, 12 U.S.C. § 5565, including but not limited, restitution and civil money penalties.

#### **IV. FINDING AND STATUTORY BASIS FOR TEMPORARY ORDER TO CEASE AND DESIST**

The Commissioner finds that the public welfare requires immediate action to issue a temporary order requiring SoLo Funds to cease and desist from violating subdivisions (2) and (3) of Section 36a-556(a) of the Connecticut General Statutes, Section 36a-561(4) of the Connecticut General Statutes and Section 36a-801(a) of the 2022 Supplement to the General Statutes. Respondent shall take such action as set forth herein to effectuate the purposes of Section 36a-52(b) of the 2022 Supplement to the General Statutes in that the interests of Connecticut residents are being materially prejudiced by Respondent not being duly licensed as a small loan company or consumer collection agency in

Connecticut and continuing to facilitate the origination and collection of loans in amounts of \$500 or less with APRs of up to approximately 4280%.

**V. TEMPORARY ORDER TO CEASE AND DESIST, ORDER TO MAKE RESTITUTION, NOTICE OF INTENT TO ISSUE ORDER TO CEASE AND DESIST, NOTICE OF INTENT TO IMPOSE CIVIL PENALTY AND OTHER LEGAL AND EQUITABLE RELIEF, AND NOTICE OF RIGHT TO HEARING**

**WHEREAS**, the Commissioner has reason to believe that Respondent has engaged in acts or conduct which forms the basis to issue an order to cease and desist pursuant to Sections 36a-570(b) and 36a-804(b) of the Connecticut General Statutes and Section 36a-52(a) of the 2022 Supplement to the General Statutes, issue an order to make restitution against Respondent pursuant to Sections 36a-570(b) and 36a-804(b) of the Connecticut General Statutes and Section 36a-50(c) of the 2022 Supplement to the General Statutes, impose a civil penalty upon Respondent pursuant to Sections 36a-570(b) and 36a-804(b) of the Connecticut General Statute and Section 36a-50(a) of the 2022 Supplement to the General Statutes and impose other legal and equitable relief authorized pursuant to Section 1055 of the CFPA, 12 U.S.C. § 5565;

**AND WHEREAS**, the Commissioner has made the finding required under Section 36a-52(b) of the 2022 Supplement to the General Statutes.

**THE COMMISSIONER THEREFORE ORDERS**, pursuant to the authority granted in Section 36a-52(b) of the 2022 Supplement to the General Statutes, that SoLo Funds immediately **CEASE AND DESIST** from violating subdivisions (2) and (3) of Section 36a-556(a) of the Connecticut General Statutes, Section 36a-561(4) of the Connecticut General Statutes and Section 36a-801(a) of the 2022 Supplement to the General Statutes, including, but not limited to, enforcing such loans by any means. This Temporary Order to Cease and Desist shall become effective upon receipt by SoLo Funds Inc. and, unless set aside or modified by a court, shall remain in effect until the effective date of a permanent order or dismissal of the matters asserted in this Temporary Order to Cease and Desist.

**THE COMMISSIONER FURTHER ORDERS**, pursuant to authority set forth herein, that SoLo Funds **MAKE RESTITUTION** of any sums obtained as a result of SoLo Funds violating subdivisions (2) and (3) of Section 36a-556(a) of the Connecticut General Statutes, Section 36a-561(4) of the Connecticut General Statutes and Section 36a-801(a) of the Connecticut General Statutes in effect at such time, plus interest at the legal rate set forth in Section 37-1 of the Connecticut General Statutes.

Specifically, the Commissioner **ORDERS** that: Not later than thirty (30) days from the date this Order to Make Restitution becomes permanent, SoLo Funds shall:

1. Repay any amounts received by SoLo Funds from Connecticut residents in connection with a loan, plus interest. Payments shall be made by cashier's check, certified check or money order; and
2. Provide to Carmine Costa, Director, Consumer Credit Division, Department of Banking, 260 Constitution Plaza, Hartford, Connecticut 06103-1800, or carmine.costa@ct.gov, evidence of such repayments.

**NOW THEREFORE**, notice is hereby given to Respondent that the Commissioner intends to issue an order requiring Respondent to **CEASE AND DESIST** from violating subdivisions (2) and (3) of Section 36a-556(a) of the Connecticut General Statutes, Section 36a-561(4) of the Connecticut General Statutes and Section 36a-801(a) of the 2022 Supplement to the General Statutes, including, but not limited to, enforcing such loans by any means, and impose a **CIVIL PENALTY** and **OTHER LEGAL AND EQUITABLE RELIEF** pursuant to Section 1055 of the CFPB, 12 U.S.C. § 5565, upon Respondent as set forth herein, subject to Respondent's right to a hearing on the allegations set forth above.

A hearing will be granted to Respondent if a written request for a hearing is received by the Department of Banking, Consumer Credit Division, 260 Constitution Plaza, Hartford, Connecticut 06103-1800 or submitted by e-mail to [DOB.hearingsupport@ct.gov](mailto:DOB.hearingsupport@ct.gov) within fourteen (14) days following Respondent's receipt of this Temporary Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Other Legal and Equitable Relief, and Notice of Right to Hearing as set forth in Section 36a-52(a) of the 2022 Supplement

to the General Statutes and subsections (a) and (c) of Section 36a-50 of the 2022 Supplement to the General Statutes. This Temporary Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Other Legal and Equitable Relief, and Notice of Right to Hearing shall be deemed received on the earlier of the date of actual receipt, or seven (7) days after mailing or sending. To request a hearing, complete and return the enclosed Appearance and Request for Hearing Form to one of the above-referenced addresses. If Respondent will not be represented by an attorney at the hearing, please complete the Appearance and Request for Hearing Form as “pro se”. Respondent may request that the hearing be held in person at the Department’s offices or remotely via videoconference using Microsoft Teams. Once a written request for a hearing is received, the Commissioner may issue a notification of hearing and designation of hearing officer that acknowledges receipt of a request for a hearing, designates a hearing officer and sets the date of the hearing in accordance with Section 4-177 of the Connecticut General Statutes and Section 36a-1-21 of the Regulations of Connecticut State Agencies. If a hearing is requested, the hearing will be held on June 28, 2022, at 10 a.m.

If a hearing is requested, it will be held in accordance with the provisions of Chapter 54 of the Connecticut General Statutes, unless Respondent fails to appear at the requested hearing. At such hearing, Respondent will have the right to appear and present evidence, rebuttal evidence and argument on all issues of fact and law to be considered by the Commissioner. Any remote hearing will be held in accordance with Section 149 of June Special Session Public Act 21-2, and the Remote Hearing Guidelines available on the Department’s website at <https://portal.ct.gov/dob>.

If Respondent does not request a hearing within the time prescribed or fails to appear at any such hearing, the allegations herein will be deemed admitted. Accordingly, the Order to Make Restitution shall remain in effect and become permanent, and the Commissioner will issue an order that Respondent cease and desist from violating subdivisions (2) and (3) of Section 36a-556(a) of the Connecticut General Statutes and Section 36a-561(4) of the Connecticut General Statutes and Section 36a-801(a) of the 2022

Supplement to the General Statutes, including, but not limited to, enforcing such loans by any means, and may order that a civil penalty and other legal and equitable relief be imposed upon Respondent as set forth herein.

So ordered at Hartford, Connecticut  
this 4th day of May 2022.

/s/  
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Jorge L. Perez  
Banking Commissioner

## CERTIFICATION

I hereby certify that on this 4th day of May, 2022, I caused to be mailed by certified mail, return receipt requested, the foregoing Temporary Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Other Legal and Equitable Relief, and Notice of Right to Hearing to SoLo Funds Inc., 555 W 5th Street Floor 35, Los Angeles, California 90013, Certified Mail No. 70191640000015877990.

/s/  
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Carmen M. Calderon  
Secretary 2