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**STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION**

To: Third Bank Union

**CEASE AND DESIST ORDER
(For violations of Financial Code section 560, 561, 562)**

The Commissioner of Financial Protection and Innovation (Commissioner)¹ finds that:

1. At all relevant times, Third Bank Union, sometimes referred to as “Third Bnk Union,” is and was a business entity of unknown type with a purported branches located at 2715 Ash Dr. San Jose, South Dakota 83475 and 2972 Westheimer Rd. Santa Ana, Illinois 85486.
2. At all relevant times, Third Bank Union maintained an email address at support@thirdbnkunion.com and a phone number at 804-391-9587.
3. At all relevant times, Third Bank Union maintained a website at www.thirdbnkunion.com.
4. That website made the following statements to the general public as follows:
 - a. “Power up your business and personal life with a full-stack online bank account that fits your needs.”
 - b. “Banking Solutions... Products and services designed to help you reach you financial goals.”
 - c. “Take charge of your business banking with a business bank account.”
5. Financial Code section 560 provides, “No person who has not received a certificate from the commissioner authorizing it to engage in the banking business shall solicit or receive deposits, issue certificate of deposits with or without provision for interest,

¹ The Department of Financial Protection and Innovation (DFPI) is responsible for enforcing provisions of the California Financial Code commencing at section 550, and is authorized to pursue administrative actions and remedies against persons who violate those provisions.

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make payments on checks, or transact business in the way or manner of a bank or trust company.”

6. Financial Code section 561 provides: “No person who has not received a certificate from the commissioner authorizing it to engage in the banking business shall . . . make use of or circulate any letterheads, billheads, blank notes, blank receipts, certificates, or circulars, or any written or printed paper, whatever, having thereon any artificial or corporate name or other words indicating that the business is the business of a bank or trust company, or transact business in a way or manner as to lead the public to believe that its business is that of a bank or trust company, except to the extent expressly authorized by this division.”

7. The Commissioner has not issued Third Bank Union a certificate authorizing them to engage in the banking business in this State.

8. Financial Code section 562 provides, “No person who has not received a certificate from the commissioner authorizing it to engage in the banking business shall transact business under any name or title that contains the word “bank” or “banker” or “banking” . . . or “trust”... or act or advertise in any manner that indicates that the business is the business of a bank . . . ”

9. The Commissioner has not issued Third Bank Union a certificate authorizing them to transact business under any name or title that contains the words “bank.”

10. Pursuant to Financial Code section 567, “If the commissioner finds that a person has conducted, or that there is reasonable cause to believe that a person is about to conduct, business that requires a license issued by the commissioner and that person has not been issued the required license, the commissioner may, without any prior notice or hearing, order the person to cease and desist from conducting any unauthorized business unless and until the person is issued a license to engage in appropriate license business.”

Based on the foregoing findings, the Commissioner is of the opinion that Third Bank Union is engaged in the business of soliciting or receiving deposits, or transacted business in the way or

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manner of a bank, without first obtaining a certificate from the Commissioner authorizing it to engage in the banking business in this state, in violation of Financial Code section 560.

The Commissioner is of the further opinion that Third Bank Union has made use of or circulated written words indicating that their business is the business of a bank, or have transacted business in a way or manner as to lead the public to believe that its business is that of a bank, without first obtaining a certificate from the Commissioner authorizing it to engage in the banking business in this state, in violation of Financial Code section 561.

The Commissioner is of the further opinion that Third Bank Union transacted business under a name that contains the words “bank” and “trust” or acted or advertised in a manner that indicates that their business is the business of a bank, without first obtaining a certificate from the Commissioner authorizing it to engage in the banking business in this state, in violation of Financial Code section 562.

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Pursuant to Finance Code section 567, Third Bank Union is hereby ordered to cease and desist from engaging in the business of soliciting or receiving deposits or transact business in the way or manner of a bank and/or making use of or circulating written words indicating that their business is the business of a bank, or transacting business in a way or manner as to lead the public to believe that its business is that of a bank, and/or transacting business under a name that contains the words “bank” and “trust” or acting or advertising in a manner that indicates that their business is the business of a bank, without first obtaining a certificate from the Commissioner authorizing them to engage in the banking business in this state, or otherwise being exempt.

This Order is necessary, in the public interest, for the protection of consumers and consistent with the purposes, policies and provision of the California Financial Institutions Law.

Dated: October 4, 2024
Sacramento, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division