

BEFORE THE OFFICE OF FINANCIAL REGULATION

IN THE MATTER OF:

SOLOFUNDS, INC.

and

TRAVIS HOLOWAY,

Respondents.

Case No.: CFR-FY2023-13

SUMMARY ORDER TO CEASE AND DESIST

The Complaint.

1. This matter arises from a complaint within the Office of [the Commissioner of] Financial Regulation (“OCFR”) in the Maryland Department of Labor, Licensing and Regulation by Clifford Charland, Acting Assistant Commissioner for Non-Depository Supervision against Respondents SoLo Funds, Inc. and Travis Holoway (collectively, “Respondents”).

The Respondents.

2. Respondent SoLo Funds, Inc. (“SoLo”) exists as a Delaware corporation and maintains a principal place of business at 555 West 5th Street, Floor 35, Los Angeles, California 90013.

3. Mr. Travis Holoway (“Mr. Holoway”) serves as the Chief Executive Officer of SoLo. Upon information and belief, Mr. Holoway directs or exercises control over the activities and finances of SoLo, including all of SoLo’s business activities in the State of Maryland herein described.

SoLo’s Unlicensed, Unregistered and Statutorily and Regulatorily Violative Activities.

4. Upon information and belief, from on or about December 21, 2018 through the present, SoLo, in business conducted in whole or in part within the State of Maryland, conducted ~~unlicensed activity as a credit services business, unlicensed activity as a collection agency,~~ unregistered activity as a consumer reporting agency with such activity including, but not necessarily limited to aiding consumers in obtaining loans with interest rates – disguised as “tips” - that exceed interest rates permitted by Maryland law, collecting late charges that exceed the amount permitted by Maryland law; and failing to disclose finance charges.

5. Upon information and belief, SoLo at no time relevant to the instant matter possessed a Maryland license or registration as a credit services business, collection agency, or consumer reporting agency.

The Investigation.

6. Pursuant to Md. Code Ann., Financial Institutions Article (“FI”), §2-114(a)(1) and (2), the Commissioner is authorized to make public or private investigations as the Commissioner considers necessary to determine whether a person has violated a provision of law, regulation, rule or order over which the Commissioner has jurisdiction; or aid in the enforcement of a law or in the prescribing of regulations, rules, and orders over which the Commissioner has jurisdiction.

7. After investigation, the Commissioner has determined that SoLo has engaged in the activities hereinabove described in violation, *inter alia*, of the statutory and regulatory provisions delineated in Sections B through G of Exhibit “A” hereto. *See* Exhibit “A” hereto, incorporated by reference.

NOTICE OF OPPORTUNITY FOR HEARING

Pursuant to FI § 2-115(a), the Respondents are hereby given notice that they are entitled to a hearing before the Commissioner to determine whether this Summary Order to Cease and Desist should be vacated, modified, or entered as a final order of the Commissioner; and this Summary Order to Cease and Desist will be entered as a final order of the Commissioner if a hearing is not requested within 15 days of the receipt of this Summary Order to Cease and Desist.

Pursuant to Md. Code Ann., State Government Article (“SG”) §§ 10-206.1(a) and (b) and Code of Maryland Regulations (COMAR) 09.01.02.08, the Respondents are hereby given notice that: an agency may not grant the right to practice law to an individual who is not authorized to practice law in Maryland; interfere with the right of a lawyer who is authorized to practice law in Maryland to practice before an agency or the Office of Administrative Hearings; or prevent any party from being advised or represented at the party’s own expense by an attorney or, if permitted by law, other representative. Further, an individual party may request a hearing and appear at a hearing in person or through an attorney authorized to practice law in Maryland, however, a business entity may only request a hearing and appear at a hearing through an attorney authorized to practice law in Maryland.

The Respondents are hereby given notice that any requests for a hearing in this matter must conform to the requirements stated above, must be in writing, must be signed by the party and/or the attorney representing the party requesting the hearing, and must be submitted to the following address within 15 days of the date of the receipt of this Summary Order to Cease and Desist: **Rebbie Frazier, Administrator, Office of Financial Regulation, 1100 N. Eutaw Street, Suite 611, Baltimore, Maryland 21201.**

ORDER TO CEASE AND DESIST

Having determined that that the Respondents have engaged in acts or practices constituting violations of a law, regulation, rule, or order over which the Commissioner has jurisdiction and that immediate action against the Respondents is in the public interest, it is this 24 day of October, 2023 by the Maryland Commissioner of Financial Regulation:

ORDERED that Respondents shall immediately **CEASE** and **DESIST** from engaging in any and all activities which constitute a credit services business, collection agency, or credit reporting agency or in any other way acting as a credit services business, collection agency, or credit reporting agency in the State of Maryland either by acting directly, or by acting indirectly through other individuals or business entities; and it is

ORDERED that Respondents shall immediately **CEASE** and **DESIST** from violating the herein described statutory provisions of Maryland law and to take affirmative action to correct the violations described herein; and it is further

ORDERED that should the Respondents fail to request a hearing within 15 days of the receipt of this Summary Order to Cease and Desist, this Summary Order to Cease and Desist shall become a Final Order of the Commissioner and the Commissioner may impose civil penalties and/or take any other action against Respondents as authorized by FI §§ 2-115(b), 11-517(c), and 11-523(b); and it is further

ORDERED that all provisions of this Summary Order to Cease and Desist, including all Orders and Notices set forth herein, also apply to all unnamed owners, partners, members, officers, principals, directors, managers, employees, and agents of all Respondents' business entities named above; and it is further

ORDERED that the officers and/or managers for all Respondents' business entities named above shall provide a copy of this Summary Order to Cease and Desist to all unnamed owners, partners, members, officers, principals, directors, managers, and agents of those of the Respondents' business entities.

BY ORDER OF THE OFFICE OF FINANCIAL
REGULATION



Meredith Merchant
Assistant Commissioner, Consumer and External Affairs

10/24/2023
Date