



U.S. Department
of Transportation

**Federal Motor Carrier
Safety Administration**

1200 New Jersey Avenue, SE
Washington, DC 20590

MAY 3 2010

Refer to: MC-ECC

Ms. Bonnie Warren
Oasis Capital Incorporated
14241 East Firestone Blvd., Suite 400
La Mirada, CA 90638

Dear Ms. Warren:

This letter is in reference to your email dated February 25, requesting that the Federal Motor Carrier Safety Administration (FMCSA) reinstate Oasis Capital Incorporated's (Oasis) privileges to file with FMCSA trust fund agreements on behalf of brokers. FMCSA deactivated Oasis's status as a financial institution on January 11, 2010, after FMCSA investigated a complaint from the Transportation Intermediaries Association (TIA) that Oasis was operating without a license from the State of California. We consulted with the California Department of Corporations, which confirmed that it revoked Oasis's license in May, 2007; however, it also advised us that it subsequently issued a new license to Oasis as a Financial Lender on February 17, 2010.

TIA's complaint also alleged that Oasis was not funding brokers' trust funds at the required level of \$10,000 in accordance with FMCSA requirements set forth in 49 CFR § 387.307(a), Property broker surety bond or trust fund. According to the plans published on your firm's website, it appears that Oasis is partially funding trust funds in lieu of the \$10,000 requirement. In addition, on October 30, 2009 and several other occasions thereafter, we requested Oasis to provide claims information on each broker as claims are received and paid. This information is needed for FMCSA to determine whether to reinstate Oasis's privileges. As of this date, FMCSA has not received the requested information.

Accordingly, FMCSA cannot act on your request to reinstate Oasis's filer privileges until we receive information demonstrating that Oasis trust funds are fully funded in accordance with 49 CFR § 387.307(a). Moreover, if FMCSA does not receive adequate proof within 15 days of the date of receipt of this letter that trust funds issued by Oasis meet the requirements of 49 CFR § 387.307(a), FMCSA will begin proceedings to revoke its acceptance of Oasis trust funds pursuant to 49 C.F.R. § 387.317 and terminate its registration of brokers that have Oasis trust funds.

If you have any questions regarding this matter, please contact Dorothea Grymes, Lead Transportation Specialist at (202) 385-2405 or by e-mail at dorothea.grymes@dot.gov.

Sincerely,

John Van Steenburg
Director
Office of Enforcement and Compliance