



CONSUMER PORTFOLIO SERVICES, INC.

FORM 11-K

(Annual Report Of Employee Stock Plans)

Filed 06/29/22 for the Period Ending 12/31/21

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ Annual Report pursuant to Section 15(d) of the Securities Exchange of 1934

For the fiscal year ended December 31, 2021

OR

☐ Transition Report pursuant to Section 15(d) of the Securities Exchange Act of 1934
[No Fee Required]

For the transition period from _____ to _____

Commission File Number 1-11416

A. Full title of the plan and the address of the plan,
if different from that of the issuer named below:

Consumer Portfolio Services, Inc. 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan
and the address of its principal executive office:

Consumer Portfolio Services, Inc.
3800 Howard Hughes Parkway
Las Vegas, NV 89169

REQUIRED INFORMATION

I. Financial Statements.

Financial statements and supplemental schedule prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974, together with the report of independent registered public accounting firm thereon, are filed herewith.

II. Exhibits:

Consent of Independent Registered Public Accounting Firm is filed herewith as Exhibit 23.1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

Consumer Portfolio Services, Inc. 401(k) Plan

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

Financial Statements and Supplemental Schedule

As of and for the Years Ended December 31, 2021 and 2020

(with Report of Independent Registered Public Accounting Firm Thereon)

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

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All schedules omitted are not applicable or are not required based on disclosure requirements of the Employee Retirement Income Security Act of 1974 and regulations issued by the Department of Labor.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Participants and Benefits Committee
Consumer Portfolio Services, Inc. 401(k) Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Consumer Portfolio Services, Inc. 401(k) Plan (the "Plan") as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ HASKELL & WHITE LLP

We have served as the Plan's auditor since 2005.

Irvine, California
June 29, 2022

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020

Investments (Notes 2, 3 and 4):	2021	2020
Interest bearing cash	\$ 187,520	\$ 36,300
Guaranteed interest account, at contract value	4,616,642	4,905,628
Registered investment companies	42,639,854	34,368,831
Consumer Portfolio Services, Inc. common stock	7,866,172	2,899,585
Total investments	55,310,188	42,210,344
Notes receivable from participants	1,562,692	1,752,706
Net assets available for benefits	\$ 56,872,880	\$ 43,963,050

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2021 and 2020

	2021	2020
Additions to net assets attributed to:		
Contributions:		
Employees	\$ 2,996,305	\$ 2,793,827
Employer	1,235,048	1,449,626
Employees' individual rollover	26,338	16,247
Total contributions	<u>4,257,691</u>	<u>4,259,700</u>
Investments (Notes 2, 3 and 4):		
Interest on interest bearing cash	10	497
Interest on guaranteed interest account	139,730	143,233
Net appreciation in fair value of registered investment companies	5,196,775	4,218,820
Gain on Consumer Portfolio Services, Inc. common stock	5,146,685	645,469
Dividends from registered investment companies	1,576,831	1,334,151
Investment expenses	(210,397)	(238,859)
Total investments	<u>11,849,634</u>	<u>6,103,311</u>
Interest on notes receivable from participants	83,344	102,099
Total additions	<u>16,190,669</u>	<u>10,465,110</u>
Deductions from net assets attributed to:		
Benefits paid to participants	(3,236,183)	(5,418,411)
Administrative fees	(44,656)	(39,463)
Total deductions	<u>(3,280,839)</u>	<u>(5,457,874)</u>
Net increase in net assets available for benefits	12,909,830	5,007,236
Net assets available for benefits:		
Beginning of year	43,963,050	38,955,814
End of year	<u>\$ 56,872,880</u>	<u>\$ 43,963,050</u>

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

Notes to Financial Statements
December 31, 2021 and 2020

(1) Description of the Plan

The following description of the Consumer Portfolio Services, Inc. (the "Plan Sponsor" or "CPS, Inc.") 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan was established as a profit sharing plan with cash or deferred arrangement on January 1, 1994. The Plan was restated as of January 1, 1996 to permit investment in the Plan Sponsor's common stock without regard to Section 407(a) of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective January 1, 2003, the Plan Sponsor adopted the MassMutual Life Insurance Company Flexinvest® Prototype Non-Standardized 401(k) Profit Sharing Plan. During 2012, the Plan was amended to allow for automatic enrollment with automatic deferral contributions of 3% of eligible compensation of employees eligible to participate in the Plan, unless otherwise elected by such employees. Effective January 1, 2017, the Plan was amended to automatically increase participant contributions by 1% on the employee's anniversary date each year forward, unless the employee opts out. The Plan is a defined contribution plan which provides retirement benefits for eligible employees of the Plan Sponsor. It is subject to the provisions of ERISA.

On July 20, 2020, the Plan was amended, effective as of March 27, 2020, to implement certain changes provided for under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), including allowing certain eligible individuals to a) receive coronavirus-related distributions; b) temporarily borrow a maximum of \$100,000; c) delay certain participant note repayments for up to one year; and d) temporarily suspend required minimum distributions. The CARES Act provisions were effective through December 31, 2020.

On January 4, 2021, MassMutual Life Insurance Company, the custodian and record-keeper for the plan, was acquired by Empower Retirement ("Empower").

(b) Administration of the Plan

The Plan is administered by the Human Resources Department (the "Plan Administrator") of the Plan Sponsor. The Plan Administrator consults with the benefits committee and other key management of the Plan Sponsor when managing the operations and the administration of the Plan. The Plan is operated under an agreement which requires that Empower hold and distribute the funds of the Plan in accordance with the text of the Plan and the instructions of the Plan Administrator or its designees.

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

Notes to Financial Statements
December 31, 2021 and 2020

(1) Description of the Plan (continued)

(c) Contributions

Employees are eligible to participate in the Plan after completing 90 days of service. In accordance with the Plan, participants may contribute up to 100% of their annual compensation, after required deductions, such as those required by the Federal Insurance Contributions Act. Contributions are subject to certain limitations as defined in the Plan agreement, as well as a maximum of \$19,500 for the years ended December 31, 2021 and 2020, under the Internal Revenue Code ("IRC") of 1986. Catch-up contributions (within the meaning of Section 414(v) of the IRC) can also be made by participants who reach age 50 during the plan year. Participants are only permitted to make catch-up contributions after they have already contributed the maximum amount for the year. The catch-up contribution limit was \$6,500 for both 2021 and 2020. Participants may rollover into the Plan amounts representing distributions from other qualified plans.

The Plan Sponsor may make a discretionary matching contribution equal to a discretionary amount of each participant's pretax contributions up to a maximum of \$2,000. Discretionary cash matching contributions were \$1,235,048 and \$1,449,626 for the years ended December 31, 2021 and 2020, respectively.

(d) Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of the Plan Sponsor's matching contributions and investment earnings and charged with an allocation of expenses and investment losses. Allocations are based on participant earnings or account balances, as defined in the Plan agreement.

(e) Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Plan Sponsor's matching contributions plus actual earnings thereon is based on years of continuous service. A participant vests at the rate of 20% after two years of credited service and 20% each year thereafter until 100% is reached after six years of credited service. Participants are also fully vested at death, retirement and upon termination for disability.

(f) Investment Options

The Plan offers various investment options which are managed by several outside investment managers. Upon enrollment in the Plan, participants may direct their contributions in any of the investment options offered at the time. Participants may change their investment options daily. Participants should refer to the investment literature provided by the Plan Sponsor for a complete description of the investment options and for the detailed composition of each investment fund.

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

Notes to Financial Statements
December 31, 2021 and 2020

(1) Description of the Plan (continued)

(g) Notes Receivable from Participants

Participants may borrow from their accounts. Such borrowings and repayments are treated as transfers from and to, respectively, the participant's investment funds. Borrowings are secured by the participant's vested account balance and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Loans are limited to the lesser of \$50,000, reduced by the highest outstanding loan balance during the preceding 12 months, or 50% of the participant's vested account balance. A loan shall be repaid within five years unless it is used for the purchase of a primary residence.

Notes receivable from participants are payable through payroll deductions in installments of principal plus interest of prime rate plus 1 percentage point with final payments due between January 2022 and November 2032.

(h) Payments of Benefits

Upon termination of service, a participant may elect to receive either a single lump sum payment in cash equal to the value of the vested interest in his or her account, or a series of substantially equal annual or more frequent installments over a period not to exceed the participant's life expectancy. Benefits are recorded when paid.

(i) Forfeited Accounts

In accordance with the Plan agreement, forfeitures attributable to matching contributions must be applied first to reduce expenses related to the administration of the Plan and then to reduce any employer contributions. As of December 31, 2021, and 2020, forfeited accounts totaled \$100,603 and \$147,027, respectively.

(j) Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants will become 100% vested in their accounts.

(2) Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

Notes to Financial Statements
December 31, 2021 and 2020

(2) Significant Accounting Policies (continued)

(b) Subsequent Events

The Plan Administrator evaluated subsequent events through June 29, 2022, the date the financial statements were available to be issued.

(c) Investments

Publicly traded securities are carried at fair value based on published market quotations. Shares of registered investment companies are valued at the fair value of the underlying assets at year-end. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Realized gains and losses on investments are based on the fair value of the asset at the beginning of the year or at the time of purchase for assets purchased during the year and the related fair value on the date investments are sold during the year.

The Plan invests in a Guaranteed Interest Contract ("GIC"), which is valued at contract value based on the underlying value of the account's group annuity contract. In the event that the underlying agreements in the Plan's investments in fully benefit-responsive investment contracts are fully or partially terminated, participants will receive the liquidation value instead of the contract value. The Plan Administrator does not anticipate the full or partial termination of such agreements in the foreseeable future.

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan agreement.

(e) Administrative Expenses

The Plan and the Plan Sponsor share plan expenses. Certain direct investment expenses, such as record keeping fees, brokerage fees, loan, withdrawal or distribution processing fees are deducted from participants' accounts. During the years ended December 31, 2021 and 2020, \$169,081 and \$187,779, respectively, in Plan investment and administrative expenses were paid through the use of forfeitures.

(f) Use of Estimates

The Plan Administrator has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with GAAP. Accordingly, actual results may differ from those estimates.

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

Notes to Financial Statements
December 31, 2021 and 2020

(3) Investments

In accordance with GAAP, the Plan uses a hierarchy for measuring the fair value of all financial assets and liabilities that are being measured and reported at fair value on a recurring and non-recurring basis. Fair value is measured in levels, which are described in more detail below, and are determined based on the observability and reliability of the assumptions used to determine fair value.

Level 1: Valuations for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2: Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or comparable assets or liabilities.

Level 3: Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, and similar techniques, and not based on market exchange, dealer or broker traded transactions. These valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Certain investments in the Plan are measured and reported at fair value on a recurring basis. The following tables show the balances of these investments based on their GAAP designated levels:

As of December 31, 2021				
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 42,639,854	\$ 42,639,854	\$ -	\$ -
CPS, Inc. common stock	7,866,172	7,866,172	-	-
Interest bearing cash	187,520	187,520	-	-
Total	<u>\$ 50,693,546</u>	<u>\$ 50,693,546</u>	<u>\$ -</u>	<u>\$ -</u>
As of December 31, 2020				
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 34,368,831	\$ 34,368,831	\$ -	\$ -
CPS, Inc. common stock	2,899,585	2,899,585	-	-
Interest bearing cash	36,300	36,300	-	-
Total	<u>\$ 37,304,716</u>	<u>\$ 37,304,716</u>	<u>\$ -</u>	<u>\$ -</u>

Registered investment companies were valued at their daily closing price.

(3) Investments (continued)

The Plan is a party to a fully benefit-responsive guaranteed interest contract with Empower. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed interest contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement for that portion of the net assets available for plan benefits attributable to the guaranteed investment contract. The guaranteed interest contract is presented on the face of the statements of net assets available for benefits at contract value. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

(4) Risks and Uncertainties

The Plan provides for various investment options in money market funds, registered investment companies, guaranteed interest contracts and the common stock of Consumer Portfolio Services, Inc. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors could materially affect participants' account balances and the amounts reported in the financial statements.

(5) Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated February 7, 1996 that the Plan and related trust are designed in accordance with applicable sections of the IRC and is, therefore, exempt from Federal income taxes. As described in Note 1, the Plan has been amended since receiving the determination letter, including the adoption of the Empower Retirement Company Flexinvest® Prototype Non-Standardized 401(k) Profit Sharing Plan. The IRS has determined and notified Empower Retirement Company by a letter dated February 20, 2015 that the form of the prototype plan is acceptable under section 401 of the Code for use by employers for the benefit of their employees. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes is included in the accompanying financial statements.

GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

Notes to Financial Statements
December 31, 2021 and 2020

(6) Party-in-interest

Certain Plan investments are managed by Empower. Empower is the custodian of these assets and provides record keeping services to the Plan and; therefore, these transactions qualify as permitted party-in-interest transactions. The Plan Sponsor offers its common stock as an investment option and performs administrative functions to the plan at no cost. These are also considered permitted party-in-interest transactions. Notes receivable from participants held by the Plan also reflect party-in-interest transactions.

CONSUMER PORTFOLIO SERVICES, INC. 401(K) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2021

Plan # 001 – EIN # 32-0021607

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current value
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	Vanguard	MF-469 Vanguard 500 Index Fund	\$ 5,361,920	\$ 9,964,130
*	Consumer Portfolio Service, Inc.	Consumer Portfolio Service, Inc. Common Stock	3,770,800	7,866,172
*	MassMutual	Guaranteed Interest Account	4,616,642	4,616,642
	Franklin Templeton	MF-2775 Franklin Growth Fund	2,606,449	3,316,170
	American Funds	MF-1841 American Funds Balanced Fund	2,405,865	2,922,005
	Vanguard	MF-Vanguard Growth Index Fund	2,008,301	2,429,276
	Vanguard	MF-2102 Vanguard Balanced Index Fund	1,538,729	2,127,848
	American Funds	MF-1799 American Funds Sm Cap World Fund	1,179,086	1,799,918
	Vanguard	MF-1060 Vanguard Life Strat Mod Gr Fund	1,236,832	1,562,268
	Dimensional Fund Advisors	MF-CJZ DFA US Large Cap Value Fund	1,209,300	1,508,577
	American Funds	MF-1726 Amrcn Fnds 2055 Trgt Dt Ret Fd	1,076,538	1,328,560
	American Funds	MF-1723 Amrcn Fnds 2040 Trgt Dt Ret Fd	1,050,000	1,285,209
	American Funds	MF-1725 Amrcn Fnds 2050 Trgt Dt Ret Fd	1,055,242	1,281,190
	American Funds	MF-2403 American Funds Bond Fund of America	729,556	1,161,226
	Vanguard	MF-2070 Vanguard Mid Cap Index Fund	1,031,831	1,044,877
	Vanguard	MF-1059 Vanguard LifeStrategy Con Gr Fd	686,033	1,000,034
	Vanguard	MF-1061 Vanguard Life Strat Gr Fund	788,234	973,893
	Dimensional Fund Advisors	MF-2417 DFA Global Equity Fund	841,716	938,827
	American Funds	MF-3048 Amrcn Fnds 2060 Trgt Dt Ret Fd	692,132	921,901
	American Funds	MF-1722 Amrcn Fnds 2035 Trgt Dt Ret Fd	842,927	885,945
	BlackRock	MF-BlackRock Mid Cap Growth Equity Fd	713,724	871,370
	American Funds	MF-1724 Amrcn Fnds 2045 Trgt Dt Ret Fd	711,335	816,242
	Vanguard	MF-324 Vanguard Infl-Protected Secs Fund	678,739	785,455
*	Mass Mutual Premier	MF-S2 Premier Oppenheimer Fds Sm Cp Opp Fd	621,288	707,719
	Vanguard	MF-2087 Vanguard Developed Markets Index Fund	626,991	668,106
	American Funds	MF-1721 Amrcn Fnds 2030 Trgt Dt Ret Fd	535,256	645,678
	Vanguard	MF-2065 Vanguard Small Cap Index Fund	433,705	608,631
	American Funds	MF-1720 Amrcn Fnds 2025 Trgt Dt Ret Fd	542,576	545,142
	BlackRock	MF-1711 BlackRock High Yield Bond Fund	380,591	387,110
*	Reliance Trust	Cash Account	187,520	187,520
	American Funds	MF-1719 Amrcn Fnds 2020 Trgt Dt Ret Fd	100,440	108,936
	Cohen & Steers	MF-1110 Cohen & Steers Realty Shrs Fd	30,458	42,644
*	MassMutual Premier	Holding Account - MF-G	-	430
	American Funds	MF-1718 Amrcn Fnds 2015 Trgt Dt Ret Fd	379	392
	American Funds	MF-1717 Amrcn Fnds 2010 Trgt Dt Ret Fd	130	145
				55,310,188
*	Notes receivable from participants	4.25%- 6.50% maturing between Jan. 2022 and Nov. 2034		1,562,692
	Total			\$ 56,872,880

* Denotes investment with party-in-interest.

See accompanying report of independent registered public accounting firm.