

**UNITED STATES OF AMERICA**  
**CONSUMER FINANCIAL PROTECTION BUREAU**

ADMINISTRATIVE PROCEEDING

File No. 2014-CFPB-\$\$\$%

In the Matter of:

Manufacturers and Traders Trust  
Company

**CONSENT ORDER**

Through the course of its supervisory activity, the Consumer Financial Protection Bureau (Bureau) has reviewed the practices of Manufacturers and Traders Trust Company (Respondent, as defined below) and has identified the following law violations: Respondent engaged in deceptive practices related to the advertising, marketing, and promoting of its Free Checking Product (as defined below) in violation of Sections 1031(a) and 1036(a)(1)(B) of the Consumer Financial Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5531(a) and 5536(a)(1)(B), and the Truth in Savings Act, 12 U.S.C. §§ 4301-4313, and Sections 1030.8(a)(1) and (a)(2) of its implementing Regulation DD, 12 .C.F.R. §§ 1030.8(a)(1) and 1030.8(a)(2). Under sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565, the Bureau issues this Consent Order (Consent Order).

**I**  
**Jurisdiction**

1. The Bureau has jurisdiction over this matter under Sections 1053 and 1055 of the CFPB, 12 U.S.C. §§ 5563, 5565 as well as under the Truth in Savings Act, 12 U.S.C. § 4309(a)(3).

**II**  
**Stipulation**

2. Respondent has executed a “Stipulation and Consent to the Issuance of a Consent Order,” (Stipulation), which is incorporated by reference and is accepted by the Bureau. By this Stipulation, Respondent has consented to the issuance of this Consent Order by the Bureau under Sections 1053 and 1055 of the CFPB, 12 U.S.C. §§ 5563 and 5565, without admitting or denying any of the findings of fact or conclusions of law, except that Respondent admits the facts necessary to establish the Bureau’s jurisdiction over Respondent and the subject matter of this action.

**III**  
**Definitions**

3. The following definitions apply to this Consent Order:
  - a. “Affected Consumer” means any consumer who :
    - i. Applied for and enrolled in a Free Checking account with Respondent during the Relevant Period;
    - ii. Had his or her Free Checking account converted by Respondent to an M&T First account due to account inactivity between January 1, 2009 and

September 25, 2012, when Respondent ceased converting consumers to an M&T First account due to account inactivity; and

- iii. Was assessed at least one monthly maintenance fee that was not waived.
- b. “Board” means Respondent’s duly-elected and acting Board of Directors.
- c. “Effective Date” means the date on which the Consent Order is issued.
- d. “Enforcement Director” means the Assistant Director of the Office of Enforcement for the Consumer Financial Protection Bureau, or his/her delegate.
- e. “Free Checking” means a checking account product with no monthly maintenance fee or minimum balance requirement that Respondent advertised as “free” or “totally free,” and which had an inactivity conversion feature, including Respondent’s “Free Checking” and “Totally Free Checking” checking account products.
- f. “Regional Director” means the Regional Director for the Northeast Region for the Office of Supervision for the Bureau, or his/her delegate.
- g. “Related Consumer Action” means a private action by or on behalf of one or more consumers or an enforcement action by another governmental agency brought against Respondent based on substantially the same facts as described in Section IV of this Consent Order.
- h. “Relevant Period” includes the period from January 1, 2009 to January 1, 2013.
- i. “Respondent” means Manufacturers and Traders Trust Company and its successors and assigns.

- j. “Service Provider” shall have the same meaning as set forth in Section 1002(26) of the CFPB, 12 U.S.C. § 5481.

#### **IV Bureau Findings and Conclusions**

The Bureau finds the following:

4. Respondent is a state member bank headquartered in Buffalo, New York. As of December 31, 2013, Respondent had approximately \$85 billion in total consolidated assets.
5. Respondent is an insured depository institution with assets greater than \$10 billion within the meaning of 12 U.S.C. § 5515(a).
6. Respondent is a “covered person” as that term is defined by 12 U.S.C. § 5481(6).
7. During the Relevant Period, Respondent marketed Free Checking as “free” and as imposing no monthly service charges.
8. However, Respondent required customers to maintain a minimum level of account activity (*e.g.*, deposits and withdrawals) to maintain Free Checking. If there was no account activity for 90 consecutive days, Respondent automatically converted Free Checking accounts to M&T First checking accounts (“M&T First”).
9. During the Relevant Period, the monthly maintenance fee for M&T First ranged from \$5 to \$14. M&T First imposed no monthly maintenance fee if the average account balance was more than \$1,500 or the consumer’s combined balances with checking, savings, and time deposits were more than \$1,500.

10. At various points between 2009 and 2012, Respondent marketed Free Checking in various geographic regions through television, print, radio, outdoor and in-branch advertising, as well as through online and direct mail marketing. Respondent also marketed Free Checking on account statements sent to customers and on ATM screens and receipts.
11. Respondent marketed Free Checking as not imposing monthly service charges or fees. Representations made by Respondent in advertisements for Free Checking included:
  - a. “Have you raised the green flag for free checking from M&T Bank? There’s no minimum balance requirement and no monthly service charge;”
  - b. “Untangle yourself from monthly service fees. Get a free checking account at M&T. No strings attached;”
  - c. “Free yourself from monthly service fees. Get free checking from M&T Bank;” and
  - d. “M&T Totally Free Checking No minimum Balance. No monthly service charge.”
12. None of the advertisements for Free Checking disclosed either the minimum activity requirement or the automatic conversion of a Free Checking account to an M&T First account after 90 days of inactivity.
13. Customers opening a Free Checking account received a one page document titled “Specific Features and Terms for Free Checking Accounts,” which disclosed the minimum activity requirement to maintain Free Checking and the automatic conversion feature. Consumers opening a Free Checking account also

- received “Specific Features and Terms for M&T First Accounts,” which disclosed the monthly maintenance fee associated with the M&T First account.
14. The only notifications Respondent provided to consumers after a Free Checking account had been converted to an M&T First account due to inactivity were that “M&T First” would appear on customers’ web banking or online account pages, ATM screens and receipts, and other account documents such as paper statements. Respondent automatically waived any monthly maintenance fee for the first month after a Free Checking account was converted to an M&T First account.
  15. During the Relevant Period, Respondent converted 80,903 Free Checking accounts to M&T First Accounts, and there were approximately 59,041 Affected Consumers from whom Respondent collected monthly maintenance fees that were not waived. Respondent assessed approximately \$2.94 million in fees through the imposition of monthly maintenance fees on these converted accounts and collected from consumers approximately \$2.045 million of those fees.
  16. Section 1036(a)(1)(B) of the CFPA prohibits “unfair, deceptive, or abusive” acts or practices. 12 U.S.C. § 5536(a)(1)(B).
  17. As described in Paragraphs 7-14, in connection with the advertising, marketing, and promoting of Free Checking, in numerous instances, Respondent represented, expressly or impliedly, that consumers with Free Checking would not pay a monthly maintenance fee. Respondent’s advertising and marketing failed to disclose the minimum activity requirement necessary to maintain Free Checking and the automatic conversion to an M&T First Account after 90 days

of inactivity. Respondent's failure to disclose these facts in its advertising and marketing, in light of the representations made, was a deceptive act or practice.

18. Therefore, Respondent engaged in deceptive acts or practices in violation of sections 1031(a) and 1036(a)(1)(B) of the CFPA, 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).
19. Regulation DD, 12 C.F.R. § 1030.8(a)(1) prohibits an advertisement from being "misleading or inaccurate," or from "misrepresent[ing] a depository institution's deposit contract."
20. As described in Paragraphs 7-14, Respondent's advertisements for Free Checking were misleading and inaccurate because they advertised the product as "free," but failed to disclose the minimum activity requirement necessary to maintain Free Checking and the automatic conversion to an M&T Account if there was no account activity for 90 days.
21. Therefore, Respondent's advertisements violated Regulation DD, 12 C.F.R. § 1030.8(a)(1).
22. Regulation DD prohibits advertising an account as "'free' or 'no cost' . . . if any maintenance or activity fee may be imposed on the account." 12 C.F.R. § 1030.8(a)(2).
23. As described in Paragraphs 7-14, Respondent advertised Free Checking as "free," but automatically converted consumers with Free Checking accounts, which did not impose monthly maintenance fees, to M&T First accounts, which did impose monthly maintenance fees, if there was no account activity for 90 consecutive days. Respondent's advertisements referred to Free Checking as "free," but the terms and conditions of Free Checking imposed minimum

activity requirements that, if not met, meant that M&T would automatically convert the Free Checking account to an M&T First account with a monthly maintenance fee.

24. Therefore, Respondent's advertisements violated Regulation DD, 12 C.F.R. § 1030.8(a)(2).

**ORDER**

**V**

**Conduct Provisions**

**IT IS ORDERED**, under Sections 1053 and 1055 of the CFPA, that:

25. Respondent and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, may not violate, including by taking reasonable measures to ensure that its Service Providers and other agents do not violate, Sections 1031 and 1036 of the CFPA, 12 U.S.C. §§ 5531 and 5536, and Sections 1030.8(a)(1) and (a)(2) of Regulation DD, 12 .C.F.R. §§ 1030(a)(1)and (a)(2), in connection with the advertising, marketing, and promoting of free checking accounts.
- a. Respondent, and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, in connection with the advertising, marketing, and promotion of free checking accounts may not misrepresent, or assist others in misrepresenting, expressly or impliedly:

- i. That a checking account is free or without cost when the terms and conditions of the account impose account activity requirement to avoid monthly maintenance or activity fees; and
- ii. That a checking account is free or without cost where the account will convert to an account with monthly maintenance or activity fees if the accountholder does not meet account activity requirements.

Nothing in this Consent Order shall be read as an exception to this Paragraph.

26. Respondent shall correct all violations of law, to the extent not already corrected, as described herein, and shall implement procedures to prevent reoccurrence of the acts or practices that gave rise to this Consent Order. Respondent's actions as required by this Paragraph shall be satisfactory to the Regional Director as determined at subsequent examinations and/or visitations.

## **VI**

### **Role of the Board**

**IT IS FURTHER ORDERED** that:

27. The Board or Risk Committee of the Board must review all submissions (including plans, reports, programs, policies, and procedures) required by this Consent Order prior to submission to the Bureau.
28. Although this Consent Order requires the Respondent to submit certain documents for the review or non-objection by the Regional Director, the Board will have the ultimate responsibility for proper and sound management of Respondent and for ensuring that Respondent complies with Federal consumer financial law and this Consent Order.

29. In each instance in this Consent Order in which the Board is required to ensure adherence to, or undertake to perform certain obligations under this Consent Order, the Board or Risk Committee of the Board shall:
- a. Authorize whatever actions are necessary for Respondent to fully comply with the Consent Order;
  - b. Require timely reporting by management to the Board or Risk Committee of the Board on the status of compliance obligations; and
  - c. Require timely and appropriate corrective action to remedy any material non-compliance with any failures to comply with Board directives related to this Section.

## **MONETARY PROVISIONS**

### **VII**

#### **Order to Pay Redress**

**IT IS FURTHER ORDERED** that:

30. Within 10 days of the Effective Date, Respondent must reserve or deposit into a segregated deposit account \$2.045 million, which represents the approximate amount of consumer injury caused by the practices described in Section IV, for the purpose of providing redress to Affected Consumers as required by this Section.
31. Within 90 days of the Effective Date, Respondent must submit to the Regional Director for review and non-objection a comprehensive written plan for providing redress consistent with this Consent Order (Redress Plan). The Regional Director will have the discretion to make a determination of non-

objection to the Redress Plan or direct the Respondent to revise it. In the event that the Regional Director directs the Respondent to revise the Redress Plan, Respondent must make the revisions and resubmit the Redress Plan to the Regional Director within 30 days. After receiving notification that the Regional Director has made a determination of non-objection to the Redress Plan, Respondent must implement and adhere to the steps, recommendations, deadlines, and timeframes outlined in the Redress Plan.

32. The Redress Plan shall apply to all Affected Consumers and:
- a. Specify how Respondent will identify all Affected Consumers;
  - b. Provide processes covering all Affected Consumers regardless of their current checking account status with Respondent, including open checking accounts and closed checking accounts with and without a balance:
    - i. For any open checking, savings, or money market account, Respondent shall provide a credit for the Restitution Amount (as defined in Paragraph 33) to the Affected Consumer's account;
    - ii. For any closed or inactive checking account, unless the account has been charged off, Respondent shall send a check for the Restitution Amount to any Affected Consumer;
    - iii. For any closed or inactive checking account that has been charged off, Respondent shall issue a credit decreasing the charged-off balance by the Restitution Amount. Where the Restitution Amount is greater than the existing charged-off balance, Respondent shall mail a check for the difference between the charged-off balance and the Restitution Amount to the Affected Consumer; and

- iv. If the Affected Consumer is deceased, Respondent shall send a check for the Restitution Amount to the Affected Consumer or the estate of the Affected Consumer.
  - c. Include a description of the following:
    - i. Methods used and the time necessary to compile a list of potential Affected Consumers;
    - ii. Methods used to calculate the Restitution Amount to be paid to each Affected Consumer as required herein;
    - iii. Procedures for issuance and tracking of redress to Affected Consumers; and
    - iv. Procedures for monitoring compliance with the Redress Plan.
33. The Redress Plan shall, at a minimum, require Respondent to refund each Affected Consumer the sum of all monthly maintenance fees paid under the terms and conditions of the M&T First account, less any amount of refunds of monthly maintenance fees provided to the Affected Consumer prior to the Effective Date (Restitution Amount).
34. The Redress Plan shall, in all cases where Respondent closed a Free Checking account due to a negative balance, specify how Respondent will:
  - a. Identify Affected Consumers whose accounts were closed due to a negative balance and for whom Respondent previously furnished information to a credit reporting agency; and
  - b. Update the information for Affected Consumers with the appropriate credit reporting agency.

35. The Redress Plan shall, for each Affected Consumer, require Respondent to provide updated information to each credit reporting agency to which Respondent had previously furnished information.
36. Within 90 days from completion of the Redress Plan, Respondent shall submit a Redress Plan Report to the Regional Director, which shall include Respondent's Internal Audit department's review and assessment of Respondent's compliance with the terms of the Redress Plan, including:
  - a. The methodology used to determine the population of Affected Consumers;
  - b. The Restitution Amount for each Affected Consumer;
  - c. The total number of Affected Consumers;
  - d. The procedures used to issue and track redress payments;
  - e. The procedures used for reporting and requesting the reporting of updated information to credit reporting agencies; and
  - f. The work of independent consultants that Respondent has used, if any, to assist and review its execution of the Redress Plan.
37. With respect to redress to be paid to Affected Consumers, the Redress Plan shall include: (1) the form of the letter (Redress Notification Letter) to be sent notifying Affected Consumers of the redress; and (2) the form of the envelope that will contain the Redress Notification Letter. The Redress Notification Letter shall include language explaining the manner in which the amount of redress was calculated; an explanation of the use of a credit and/or check as applicable; and a statement that the provision of refund payment is in accordance with the terms of this Consent Order. Respondent shall not include in any envelope containing a Redress Notification Letter any materials other than the approved

letters, and when appropriate, redress checks, unless Respondent has obtained written confirmation from the Regional Director that the Bureau does not object to the inclusion of such additional materials.

38. Respondent shall provide all relief to consumers required by this Consent Order, regardless of whether the total of such relief exceeds the amount reserved or deposited into a segregated account under this Section.
39. After completing the Redress Plan, if the amount of redress provided to Affected Consumers is less than \$2.045 million, within 30 days of the completion of the Redress Plan, Respondent must pay to the Bureau, by wire transfer to the Bureau or to the Bureau's agent, and according to the Bureau's wiring instructions, the difference between the amount of redress provided to Affected Consumers and \$2.045 million.
40. If the Bureau determines, in its sole discretion, that additional redress to Affected Consumers is wholly or partially impracticable or otherwise inappropriate, or if funds remain after the additional redress is completed, the Bureau may apply any remaining funds for such other equitable relief, including consumer information remedies, as determined to be reasonably related to the violations described in Section IV of this Consent Order. Any funds not used for such equitable relief will be deposited in the U.S. Treasury as disgorgement. Respondent will have no right to challenge any actions that the Bureau or its representatives may take under this Paragraph.
41. Respondent may not condition the payment of any redress to any Affected Consumer under this Consent Order on that Affected Consumer waiving any right.

**VIII**  
**Order to Pay Civil Money Penalties**

**IT IS FURTHER ORDERED** that:

42. Under Section 1055(c) of the CFPA, 12 U.S.C. § 5565(c), by reason of the violations of law described in Section IV of this Consent Order, and taking into account the factors in 12 U.S.C. § 5565(c)(3), Respondent must pay a civil money penalty of \$200,000 to the Bureau.
43. Within 10 days of the Effective Date, Respondent must pay the civil money penalty by wire transfer to the Bureau or to the Bureau's agent in compliance with the Bureau's wiring instructions.
44. The civil money penalty paid under this Consent Order will be deposited in the Civil Penalty Fund of the Bureau as required by Section 1017(d) of the CFPA, 12 U.S.C. § 5497(d).
45. Respondent must treat the civil money penalty paid under this Consent Order as a penalty paid to the government for all purposes. Regardless of how the Bureau ultimately uses those funds, Respondent must not:
  - a. Claim, assert, or apply for a tax deduction, tax credit, or any other tax benefit for any civil money penalty paid under this Consent Order; or
  - b. Seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made under any insurance policy, with regard to any civil money penalty paid under this Consent Order.
46. To preserve the deterrent effect of the civil money penalty in any Related Consumer Action, Respondent must not argue that Respondent is entitled to,

nor may Respondent benefit by, any offset or reduction of any monetary remedies imposed in the Related Consumer Action because of the civil money penalty paid in this action (Penalty Offset). If the court in any Related Consumer Action grants such a Penalty Offset, Respondent must, within 30 days after entry of a final order granting the Penalty Offset, notify the Bureau, and pay the amount of the Penalty Offset to the U.S. Treasury. Such a payment will not be considered an additional civil money penalty and will not change the amount of the civil money penalty imposed in this action.

## **IX**

### **Additional Monetary Provisions**

**IT IS FURTHER ORDERED** that:

47. In the event of any default on Respondent's obligations to make payment under this Consent Order, interest, computed under 28 U.S.C. § 1961, as amended, will accrue on any outstanding amounts not paid from the date of default to the date of payment, and will immediately become due and payable.
48. Respondent must relinquish all dominion, control, and title to the funds paid to the fullest extent permitted by law and no part of the funds may be returned to Respondent.
49. Under 31 U.S.C. § 7701, Respondent, unless it already has done so, must furnish to the Bureau its taxpayer identifying numbers, which may be used for purposes of collecting and reporting on any delinquent amount arising out of this Consent Order.

50. Within 30 days of the entry of a final judgment, consent order, or settlement in a Related Consumer Action, Respondent must notify the Regional Director of the final judgment, consent order, or settlement in writing. That notification must indicate the amount of redress, if any, that Respondent paid or is required to pay to consumers and describe the consumers or classes of consumers to whom that redress has been or will be paid.

## **X**

### **Reporting Requirements**

**IT IS FURTHER ORDERED** that:

51. Respondent must notify the Bureau of any development that may affect compliance obligations arising under this Consent Order, including but not limited to, a dissolution, assignment, sale, merger, or other action that would result in the emergence of a successor company; the creation or dissolution of a subsidiary, parent, or affiliate that engages in any acts or practices subject to this Consent Order; the filing of any bankruptcy or insolvency proceeding by or against Respondent; or a change in Respondent's name or address. Respondent must provide this notice at least 30 days before the development or as soon as practicable after the learning about the development, whichever is sooner.

## **XI**

### **Order Distribution and Acknowledgment**

**IT IS FURTHER ORDERED** that,

52. Within 30 days of the Effective Date, Respondent must deliver a copy of this Consent Order to each member of the Board and each executive officer, as well

as to any managers, employees, Service Providers, or other agents and representatives who have responsibilities related to the subject matter of the Consent Order.

53. For 5 years from the Effective Date, Respondent must deliver a copy of this Consent Order to any business entity resulting from any change in structure referred to in Section X, any future board members and executive officers, as well as to any managers, employees, Service Providers, or other agents and representatives who will have responsibilities related to the subject matter of the Consent Order before they assume their responsibilities.
54. Respondent must secure a signed and dated statement acknowledging receipt of a copy of this Consent Order, ensuring that any electronic signatures comply with the requirements of the E-Sign Act, 15 U.S.C. § 7001 *et seq.*, within 30 days of delivery, from all persons receiving a copy of this Consent Order under this Section.

## **XII**

### **Recordkeeping**

**IT IS FURTHER ORDERED** that

55. Respondent shall create, for at least 5 years from the Effective Date, and then retain, for at least 5 years, and make available to the Bureau upon request, the following business records:
  - a. All documents and records necessary to demonstrate full compliance with each provision of this Consent Order, including all submissions to the Bureau and all documents and records pertaining to the Redress Plan, as set forth in Section VII;

- b. Copies of all advertisements, websites, and other marketing materials, including any such materials used by a third party on behalf of Respondent, relating to the marketing or promotion of Free Checking or consumer checking accounts advertised as “free” or “no cost”; and
- c. All consumer complaints and refund requests related to Free Checking (whether received directly or indirectly, such as through a third party), and any responses to those complaints or requests.

**XIII**  
**Notices**

**IT IS FURTHER ORDERED** that:

- 56. Unless otherwise directed in writing by the Bureau, Respondent must provide all submissions, requests, communications, or other documents relating to this Consent Order in writing, with the subject line, “*In re Manufacturers and Traders Trust Company*, File No. 2014-CFPB-[Docket #],” and send them either:
  - a. By overnight courier (not the U.S. Postal Service), as follows:

Regional Director, Bureau Northeast Region  
Consumer Financial Protection Bureau  
140 East 45th Street  
New York, NY 10017; or
  - b. By first-class mail to the address in Paragraph 56(a) and contemporaneously by email to [Enforcement\\_Compliance@cfpb.gov](mailto:Enforcement_Compliance@cfpb.gov).

**XIV**  
**Compliance Monitoring**

**IT IS FURTHER ORDERED** that, to monitor Respondent's compliance with this Consent Order:

57. Within 30 days of receipt of a written request from the Bureau, Respondent must submit additional compliance reports or other requested information, which must be made under penalty of perjury; provide sworn testimony; or produce documents.
58. For purposes of this Section, the Bureau may communicate directly with Respondent, unless Respondent retains counsel related to these communications.
59. Respondent must permit Bureau representatives to interview any employee or other person affiliated with Respondent who has agreed to such an interview. The person interviewed may have counsel present.
60. Nothing in this Consent Order will limit the Bureau's lawful use of compulsory process, under 12 C.F.R. § 1080.6.

**XV**  
**Modifications to Non-Material Requirements**

**IT IS FURTHER ORDERED** that:

61. Respondent may seek a modification to non-material requirements of this Consent Order (*e.g.*, reasonable extensions of time and changes to reporting requirements) by submitting a written request to the Regional Director.

62. The Regional Director may, in his/her discretion, modify any non-material requirements of this Consent Order (*e.g.*, reasonable extensions of time and changes to reporting requirements) if he/she determines good cause justifies the modification. Any such modification by the Regional Director must be in writing.

## **XVI**

### **Administrative Provisions**

63. The provisions of this Consent Order do not bar, estop, or otherwise prevent the Bureau, or any other governmental agency, from taking any other action against Respondent, except as described in Paragraph 64.
64. The Bureau releases and discharges Respondent from all potential liability for law violations that the Bureau has or might have asserted based on the practices described in Section IV of this Consent Order, to the extent such practices occurred before the Effective Date and the Bureau knows about them as of the Effective Date. The Bureau may use the practices described in this Consent Order in future enforcement actions against Respondent and its affiliates, including, without limitation, to establish a pattern or practice of violations or the continuation of a pattern or practice of violations or to calculate the amount of any penalty. This release does not preclude or affect any right of the Bureau to determine and ensure compliance with the Consent Order, or to seek penalties for any violations of the Consent Order.
65. This Consent Order is intended to be, and will be construed as, a final Consent Order issued under Section 1053 of the CFPA, 12 U.S.C. § 5563, and expressly

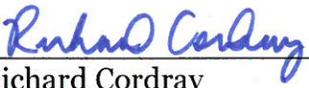
does not form, and may not be construed to form, a contract binding the Bureau or the United States.

66. The Consent Order will terminate 5 years from the Effective Date or 5 years from the most recent date that the Bureau initiates an action alleging any violation of the Consent Order by Respondent. If such action is dismissed or the relevant adjudicative body rules that Respondent did not violate any provision of the Consent Order, and the dismissal or ruling is either not appealed or upheld on appeal, then the Consent Order will terminate as though the action had never been filed. The Consent Order will remain effective and enforceable until such time, except to the extent that any provisions of this Consent Order have been amended, suspended, waived, or terminated in writing by the Bureau or its designated agent.
67. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.
68. The provisions of this Consent Order will be enforceable by the Bureau. For any violation of this Consent Order, the Bureau may impose the maximum amount of civil money penalties allowed under section 1055(c) of the CFPA, 12 U.S.C. § 5565(c). In connection with any attempt by the Bureau to enforce this Consent Order in federal district court, the Bureau may serve Respondent wherever Respondent may be found and Respondent may not contest that court's personal jurisdiction over Respondent.
69. This Consent Order and the accompanying Stipulation contain the complete agreement between the parties. The parties have made no promises, representations, or warranties other than what is contained in this Consent

Order and the accompanying Stipulation. This Consent Order and the accompanying Stipulation supersede any prior oral or written communications, discussions, or understandings.

70. Nothing in this Consent Order or the accompanying Stipulation may be construed as allowing the Respondent, its Board, officers, or employees to violate any law, rule, or regulation.

**IT IS SO ORDERED**, this 9<sup>th</sup> day of October, 2014.

  
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Richard Cordray  
Director  
Consumer Financial Protection Bureau