

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

ADMINISTRATIVE PROCEEDING

File No. 2015-CFPB-0004

In the Matter of:

**NEWDAY FINANCIAL, LLC**

**CONSENT ORDER**

The Consumer Financial Protection Bureau (Bureau) has reviewed the mortgage advertising, marketing, and sales activities of NewDay Financial, LLC (Respondent, as defined below) and has identified the following violations of law: First, Respondent engaged in deceptive acts or practices by failing to disclose payments to a veteran's organization that endorsed Respondent while providing other substantive reasons for that endorsement. Second, Respondent made payments to third parties in connection with the marketing of home loans that constituted illegal payments for referrals of mortgage origination business. Under sections 1053 and 1055 of the Consumer Financial Protection Act of 2010 (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 CFPA, 12 U.S.C. §§ 5563, 5565.

**II**  
**Stipulation**

2. Respondent has executed a "Stipulation and Consent to the Issuance of a Consent Order," dated February 6, 2015 (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, 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. "Broker Company" means the third party entity with whom Respondent contracted whose business included licensing the use of the Veterans' Organization mailing list, logo, and other proprietary marks and managing the relationship between Respondent and Veterans' Organization.
  - b. "Effective Date" means the date on which the Consent Order is issued.
  - c. "Enforcement Director" means the Assistant Director of the Office of Enforcement for the Consumer Financial Protection Bureau, or his/her delegee.
  - d. "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.
  - e. "Relevant Period" includes the period from July 21, 2011 to July 1, 2014.
  - f. "Referred Member" means Veterans' Organization members who learned of Respondent as a result of Respondent's relationship with Broker Company and Veterans' Organization, including members who were on the Veterans' Organization mailing list that was licensed by Respondent and who, as a result, received advertising communications from Respondent and contacted Respondent.

- g. “Respondent” means NewDay Financial, LLC, including NewDay USA, and its successors and assigns. For the purpose of this Order, Respondent also includes NewDay Reverse Mortgage, LLC, which is owned by the same parent company as NewDay Financial, LLC, and its successors and assigns.
- h. “Veterans’ Organization” means the non-profit membership organization serving veterans through advocacy and assistance with whom Respondent had a marketing relationship. This relationship was established via a contract between Respondent and Broker Company.

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

The Bureau finds the following:

- 4. Respondent, which primarily does business under the name NewDay USA, is a Delaware corporation, headquartered in Fulton, Maryland and wholly-owned by Chrysalis Holdings, LLC. In 2013, Respondent had revenues of over \$100 million.
- 5. Before, and continuing through, the Relevant Period to the present, Respondent’s primary business has been originating refinance home loans through a program wherein the VA guarantees a portion of home loans taken out by servicemembers, veterans, and eligible surviving spouses. Until in or around September 2013, Respondent also originated government-insured reverse mortgages to seniors.
- 6. By extending credit and servicing loans, Respondent has engaged in offering or providing “consumer financial products or services” pursuant to the CFPA, 12 U.S.C. §§ 5481(5) and (15)(A)(i), and is a “covered person” as that term is defined by 12 U.S.C. § 5481(6). Respondent is also a “person” as defined by 12 U.S.C. § 2602(5) and provides a “settlement service” as defined by 12 U.S.C. § 2602(3).
- 7. Before, and continuing through, the Relevant Period to the present, Respondent has advertised its mortgage products to consumers primarily through direct mail campaigns.

During the Relevant Period, Respondent sent over 50 million solicitations by postal and electronic mail to consumers offering reverse and forward mortgages. These advertising communications were typically sent to a pre-screened list of consumers, generally veterans and older Americans, selected due to various characteristics that Respondent believed made them more likely to be potential customers for Respondent's offerings. Consumers who were interested in learning more were invited by these mailings to call Respondent's call center, during which calls Respondent's Account Executives would answer questions, provide information, and take applications.

8. During the Relevant Period, Respondent made residential real estate loans aggregating more than \$1,000,000 per year. Accordingly, Respondent is a "creditor" as defined by 12 U.S.C. § 2602(1)(b)(iv), and all of Respondent's mortgage loans are "federally related mortgage loan[s]" as defined by 12 U.S.C. § 2602(1).
9. From 2010 and continuing through the Relevant Period, Respondent had a marketing relationship with Veterans' Organization. This relationship was arranged and coordinated by Broker Company, which contracted directly with Respondent on behalf of Veterans' Organization and which paid Veterans' Organization a portion of the fees it received from Respondent. Pursuant to agreements and understandings between and among Respondent, Veterans' Organization, and Broker Company, Respondent was designated as the exclusive lender of Veterans' Organization, and Respondent drafted and sent advertising communications by postal and electronic mail to Veterans' Organization members, with Veterans' Organization's approval, that were identified as being from Veterans' Organization. These advertising communications promoted the relationship between Respondent and Veterans' Organization, and encouraged and recommended the use of Respondent's mortgage products to Veterans' Organization members.

10. From 2010 and continuing through the Relevant Period, the following fees were paid pursuant to agreements and understandings between and among Respondent, Veterans' Organization, and Broker Company:
- a. Respondent paid Broker Company a monthly "licensing fee" of \$15,000.
  - b. For each Referred Member who contacted Respondent to inquire about a reverse mortgage and who completed mandatory counseling, Respondent paid Veterans' Organization \$75 as a "lead generation fee" and Respondent paid Broker Company \$100 as a "lead generation fee."
  - c. For each Referred Member who contacted Respondent to inquire about a 100% loan-to-value (LTV) mortgage refinancing and had his/her credit report pulled, Respondent paid Veterans' Organization \$15 as a "lead generation fee" and Respondent paid Broker Company \$20 as a "lead generation fee."
11. At no point since the relationship began were Veterans' Organization members made aware of the payments by Respondent to Veterans' Organization and Broker Company nor has this information been available publically.

### **Findings and Conclusions Related to Respondent's Marketing**

12. Section 1036(a)(1)(B) of the CFPA prohibits "unfair, deceptive, or abusive" acts or practices. 12 U.S.C. § 5536(a)(1)(B). A practice is "deceptive" when there is a representation or omission of information that is likely to mislead consumers acting reasonably under the circumstances, and that information is material to consumers.
13. During the Relevant Period, Respondent mailed advertising communications to Veterans' Organization members, with Veterans' Organization's approval and that were identified as being from Veterans' Organization, endorsing Respondent's products. These advertising communications articulated reasons why Veterans' Organization selected Respondent as its lender-of-choice. Respondent also made similar statements to Veterans' Organization members during phone conversations. The affirmative reasons offered to members created

the impression that there were no other connections between Respondent and Veteran's Organization, when, in fact, Respondent was making regular undisclosed payments, both directly and indirectly, for these endorsements.

- a. For example, the text of one mailed advertisement read: "[Veterans' Organization] chose NewDay to be our exclusive Reverse Mortgage provider after spending significant time with the company's management team and watching its loan professionals in action."
- b. Another e-mailed advertisement read: "NewDay USA is [Veterans' Organization's] exclusive provider of home loan programs based on their high standards for service and the excellent value of their programs. If you need money, we recommend you give them a call at 1-800-995-4193. Even easier, click here and find out more!"
- c. One phone script read: "NewDay is the EXCLUSIVE lender for [Veterans' Organization]. We earned this because of our focus on helping veteran's [sic] pay-off their debt, lower their interest rates and payments, or get additional cash out as well."

14. The failure to disclose material connections between Respondent and Veterans' Organization while making affirmative statements concerning a substantive basis for the endorsements likely would have been material to consumers evaluating the weight or credibility of Veterans' Organization's endorsement and whether to obtain a mortgage loan from Respondent, and likely would have been misleading to reasonable consumers. Thus, these communications constitute 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).

### **Findings and Conclusions Related to Respondent's RESPA Violation**

15. Section 8(a) of the Real Estate Settlement Procedures Act (RESPA), 12 U.S.C. § 2607(a), provides that "[n]o person shall give and no person shall accept any fee, kickback, or thing of

value pursuant to any agreement or understanding, oral or otherwise, that business incident to or a part of a real estate settlement service involving a federally related mortgage loan shall be referred to any person.” 12 U.S.C. § 2607(a).

16. During the Relevant Period and pursuant to agreements and understandings between and among Respondent, Veterans’ Organization, and Broker Company, Respondent mailed advertising communications to individual members of Veterans’ Organization, with Veterans’ Organization’s approval, that were identified as being from Veterans’ Organization. These communications typically were sent to pre-screened members of Veterans’ Organization and referred recipients to Respondent by encouraging and recommending that members use Respondent for mortgage lending services.
17. During the Relevant Period and pursuant to agreements and understandings between and among Respondent, Veterans’ Organization, and Broker Company, members who called Veterans’ Organization’s call center for information on mortgage products were referred to Respondent.
18. During the Relevant Period and pursuant to agreements and understandings between and among Respondent, Veterans’ Organization, and Broker Company, Broker Company maintained a website for Veterans’ Organization members (Broker Website) that was linked to from the Veterans’ Organization website and that was identified as being part of the Veterans’ Organization website. Members who visited Broker Website were referred to Respondent by text “recommend[ing]” Respondent as a source for home loans, along with hyperlinks to Respondent’s website and the phone number for the Veterans’ Organization’s call center.
19. During the Relevant Period, pursuant to agreements and understandings among and between Respondent, Veterans’ Organization, and Broker Company, Respondent made more than 3,900 payments to Veterans’ Organization and Broker Company (in the form of both

monthly payments and “lead generation fees”) for these referral activities. These referrals resulted in nearly 400 closed forward and reverse mortgages.

20. The payments from Respondent to Veterans’ Organization and Broker Company in connection with the marketing of home loans constitute payments made pursuant to agreements and understandings to refer real estate settlement service business in violation of RESPA, 12 U.S.C. § 2607(a).

## **ORDER**

### **V Conduct Provisions**

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

21. 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 Sections 1031 and 1036 of the CFPA, 12 U.S.C. §§ 5531 and 5536, as follows:
  - 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 advertising, marketing, promoting, offering for sale, or selling any mortgage credit product, may not misrepresent, or assist others in misrepresenting, expressly or by implication, any material fact, including but not limited to the fact that an endorsement from a third party was made free of any material inducement or connection.
  - b. Respondent, and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, may not enter into any business relationship that would involve third-party endorsements inconsistent with the Federal Trade Commission’s (FTC) guidance on endorsements, found at 16 C.F.R. part 255, and any subsequent guidance issued by the FTC or the Bureau concerning endorsements.



22. 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 Section 8 of RESPA, including by providing a thing of value to a third party pursuant to an agreement or understanding to refer real estate settlement service business, including, but not limited to, providing a thing of value in exchange for an endorsement of Respondent that is directed to a person.

## **VI Compliance Plan**

### **IT IS FURTHER ORDERED** that:

23. Within 60 days of the Effective Date, Respondent must submit to the Enforcement Director for review and determination of non-objection a comprehensive compliance plan designed to ensure that Respondent's relevant conduct, *e.g.*, marketing of mortgage products, complies with all applicable federal consumer financial laws and the terms of this Consent Order (Compliance Plan). The Compliance Plan must include, at a minimum:
- a. Detailed steps for addressing each action required by this Consent Order; and
  - b. Specific timeframes and deadlines for implementation of the steps described above.
24. The Enforcement Director will have the discretion to make a determination of non-objection to the Compliance Plan or direct Respondent to make reasonable revisions to the Compliance Plan consistent with Paragraph 23. If the Enforcement Director directs Respondent to make such reasonable revisions to the Compliance Plan, Respondent must make the revisions and resubmit the Compliance Plan to the Enforcement Director within 30 days of Respondent's receipt of such directions to revise the Compliance Plan.
25. After receiving notification that the Enforcement Director has made a determination of non-objection to the Compliance Plan, Respondent must implement and adhere to the steps, recommendations, deadlines, and timeframes outlined in the Compliance Plan.

**VII**

**Order to Pay Civil Money Penalties**

**IT IS FURTHER ORDERED** that:

26. 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 two million dollars (\$2,000,000) to the Bureau.
27. 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.
28. 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).
29. 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 may 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.
30. To preserve the deterrent effect of the civil money penalty in any Related Consumer Action, Respondent may not argue that Respondent is entitled to, nor may Respondent benefit by, any offset or reduction of any compensatory 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.

31. 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.
32. 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.
33. 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.
34. Within 30 days of the entry of a final judgment, consent order, or settlement in a Related Consumer Action, Respondent must notify the Enforcement 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.

## **VIII Reporting Requirements**

**IT IS FURTHER ORDERED** that:

35. 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 learning about the development, whichever is sooner.

36. Within 15 days of the Effective Date, Respondent must designate at least one telephone number and email, physical, and postal address as points of contact, which the Bureau may use to communicate with Respondent.
37. Respondent must report any change in the information required to be submitted under Paragraph 36 at least 30 days before the change or as soon as practicable after learning about the change, whichever is sooner.
38. Within 120 days of the Effective Date, and again one year after the Effective Date, Respondent must submit to the Enforcement Director an accurate written compliance progress report (Compliance Report) which, at a minimum:
  - a. Describes in detail the manner and form in which Respondent has complied with this Order, including steps outlined in the Compliance Plan; and
  - b. Attaches a copy of each Order Acknowledgment obtained under Section IX, unless previously submitted to the Bureau.
39. After the one-year period, Respondent must submit to the Enforcement Director additional Compliance Reports within 30 days of receiving a written request from the Bureau.

## **IX**

### **Order Distribution and Acknowledgment**

**IT IS FURTHER ORDERED** that:

40. Within 30 days of the Effective Date, Respondent must deliver a copy of this Consent Order to each of its board members and executive officers, 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.
41. 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 VIII, 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, but not including third-party Service Providers who exercise no control over the content of consumer communications.

42. 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.

### **X Recordkeeping**

**IT IS FURTHER ORDERED** that:

43. Except as provided in subsection 43(f) below, within 60 days of the Effective Date, Respondent must create, for at least 5 years from the Effective Date, 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.
  - b. Copies of all sales scripts; training materials; advertisements; websites; marketing or endorsement agreements with third parties; agreements for the purchase of lists of consumers or for the access to such lists from third parties; and other marketing materials; and including any such materials used by a third party on behalf of Respondent.
  - c. All consumer complaints and refund requests (whether received directly or indirectly, such as through a third party), and any responses to those complaints or requests.
  - d. Records showing, for each employee providing services related to mortgage advertising, marketing, or sales, that person's: name; telephone number; email,

physical, and postal address; job title or position; dates of service; and, if applicable, the reason for termination.

- e. Records showing, for each service provider providing services related to mortgage advertising, marketing, or sales, the name of a point of contact, and that person's telephone number; email, physical, and postal address; job title or position; dates of service; and, if applicable, the reason for termination.
- f. Within 180 days of the Effective Date, Respondent must create recordings of all consumer phone calls, both incoming and outgoing. Respondent may request a 90-day extension of this period from the Enforcement Director for good cause shown, including Respondent's diligent efforts to implement the call recording system within the time provided.

44. With the exception of subsection (f), Respondent must retain the documents identified in Paragraph 43 for at least 5 years. Respondent must retain the documents identified in Paragraph 43 subsection (f) for at least 1 year, or as required by law, whichever period is longer.

45. Respondent must make the documents identified in Paragraph 43 available to the Bureau pursuant to a request consistent with this Consent Order and within a reasonable period of time.

## **XI Notices**

**IT IS FURTHER ORDERED** that:

- 46. 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* NewDay Financial, File No. 2015-CFPB-0004," and send them either:
  - a. By overnight courier (not the U.S. Postal Service), as follows:

Assistant Director for Enforcement  
Consumer Financial Protection Bureau  
ATTENTION: Office of Enforcement  
1625 Eye Street, N.W.  
Washington D.C. 20006; or

- b. By first-class mail to the below address and contemporaneously by email to

Enforcement\_Compliance@cfpb.gov:

Assistant Director for Enforcement  
Consumer Financial Protection Bureau  
ATTENTION: Office of Enforcement  
1700 G Street, N.W.  
Washington D.C. 20552

## **XII Cooperation with the Bureau**

**IT IS FURTHER ORDERED** that:

47. Respondent will promptly respond in full to any future reasonable information request from the Bureau relating to matters described in this Order.

## **XIII Compliance Monitoring**

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

48. 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.
49. Upon request and concerning the subject matter of this Consent Order, 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.
50. Nothing in this Consent Order will limit the Bureau's lawful use of civil investigative demands under 12 C.F.R. § 1080.6 or other compulsory process.

**XIV**

**Modifications to Non-Material Requirements**

**IT IS FURTHER ORDERED** that:

51. 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 Enforcement Director.
52. The Enforcement 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 Enforcement Director must be in writing.

**XV**

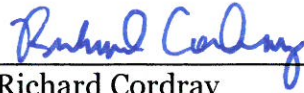
**Administrative Provisions**

53. 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 54.
54. 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.



55. 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.
56. This 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.
57. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.
58. 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 CFP Act, 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.
59. 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.
60. Nothing in this Consent Order or the accompanying Stipulation may be construed as allowing Respondent, officers, or employees to violate any law, rule, or regulation.

**IT IS SO ORDERED**, this 10th day of February, 2015.



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Richard Cordray  
Director  
Consumer Financial Protection Bureau