

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

ADMINISTRATIVE PROCEEDING File
No. 2021-CFPB- 0005

In the Matter of:

**Better Future Forward, Inc.; Better
Future Forward Manager, LLC;
Better Future Forward Opportunity
ISA Fund (CP1), LLC; and Better
Future Forward Opportunity ISA
Fund (CH1), LLC**

CONSENT ORDER

The Consumer Financial Protection Bureau (Bureau) has reviewed the student-loan-origination activities of Better Future Forward, Inc.; Better Future Forward Manager, LLC; Better Future Forward Opportunity ISA Fund (CP1), LLC; and Better Future Forward Opportunity ISA Fund (CH1), LLC (collectively BFF or Respondents, as defined below) and has identified the following law violations:

- BFF engaged in deceptive acts and practices concerning the fact that their Income Share Agreements (ISAs) are loans, in violation of §§ 1031(a) and

1036(a)(1)(B) of the Consumer Financial Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5531(a), 5536(a)(1)(B);

- BFF failed to give certain disclosures required under Regulation Z for creditors generally and for originators of private education loans, 12 C.F.R. §§ 1026.18; 12 C.F.R. §§ 1026.46-48;
- BFF, in implementing its Payment Cap mechanism, imposed prepayment penalties on private education loans, in violation of the Truth in Lending Act (TILA), 12 U.S.C. § 1650(e); and
- BFF offered or provided a consumer-financial product or service not in conformity with “Federal consumer financial law,” in violation of § 1036(a)(1)(A) of the CFPA, 12 U.S.C. § 5536(a)(1)(A).

Under §§ 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565, the Bureau issues this Consent Order (Consent Order).

I.

Overview

1. BFF provides students with ISAs to finance postsecondary education. In exchange for money up front, students agree that once their income exceeds an income threshold, they will make payments based on a percentage of their income until either: (i) they meet a payment cap or (ii) a period of years elapses. BFF explicitly states that the contracts are “NOT A LOAN.”

Additionally, operating as if the contracts are not “credit” or “private education loans” under Regulation Z, 12 C.F.R. §§ 1026.2(a)(14), 1026.46(b)(5), BFF has not provided certain required disclosures. But the ISAs are credit, so BFF is misleading students about the nature of their product and denying them information necessary to fully evaluate their financial options. The Bureau therefore issues this Consent Order to prevent future violations, though, in consideration of BFF’s demonstrated good faith and substantial cooperation with the Bureau, this Consent Order does not impose a civil money penalty.

II.

Jurisdiction

2. The Bureau has jurisdiction over this matter under 12 U.S.C. §§ 5563 and 5565 and 15 U.S.C. § 1607(a)(6).

III.

Stipulation

3. Respondents have executed a “Stipulation and Consent to the Issuance of a Consent Order,” dated August 27, 2021 (Stipulation), which is incorporated by reference and is accepted by the Bureau. By this Stipulation, Respondents have consented to the issuance of this Consent Order by the Bureau under §§ 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565, without admitting

or denying any of the findings of fact or conclusions of law, except that Respondents admit the facts necessary to establish the Bureau's jurisdiction over Respondents and the subject matter of this action.

IV.

Definitions

4. The following definitions apply to this Consent Order:
 - a. "Board" means Respondents' duly-elected and acting Board of Directors.
 - b. "Clearly and Prominently" means:
 - i. in textual communications (e.g., printed publications or words displayed on the screen of an electronic device), the disclosure must be of a type size and location sufficiently noticeable for an ordinary consumer to read and comprehend it and in print that contrasts with the background on which it appears; and
 - ii. in all instances, the disclosure must be presented in an understandable language and syntax and with nothing contrary to, inconsistent with, or in mitigation of the disclosures used in any communication with the consumer.
 - c. "Effective Date" means the date on which the Consent Order is entered on the administrative docket.

- d. “Enforcement Director” means the Assistant Director of the Office of Enforcement for the Consumer Financial Protection Bureau or his or her delegate.
- e. “Respondents” or “BFF” means Better Future Forward, Inc.; Better Future Forward Manager, LLC; Better Future Forward Opportunity ISA Fund (CP1), LLC; Better Future Forward Opportunity ISA Fund (CH1), LLC; and their successors and assigns.

V.

Bureau Findings and Conclusions

The Bureau finds the following:

- 5. Respondent Better Future Forward Opportunity ISA Fund (CP1), LLC is a Delaware corporation that enters into ISAs with students in Minnesota and Wisconsin. Because these agreements are credit, it is a covered person under the CFPA. 12 U.S.C. § 5481(5), (6), (7), (15)(A)(i).
- 6. Respondent Better Future Forward Opportunity ISA Fund (CH1), LLC is a Delaware corporation that enters into ISAs with students in the Chicago, Illinois, area. Because these agreements are credit, it is a covered person under the CFPA. 12 U.S.C. § 5481(5), (6), (7), (15)(A)(i).
- 7. Respondent Better Future Forward Manager, LLC is a Delaware corporation and the sole shareholder of both Better Future Forward Opportunity ISA

Fund (CP1), LLC and Better Future Forward Opportunity ISA Fund (CH1), LLC. It is therefore a related person under the CFPA. 12 U.S.C.

§ 5481(25)(C)(i). Because it is a related person, it is deemed to be a covered person under the CFPA. 12 U.S.C. § 5481(25)(B). It is the operational manager for Better Future Forward Opportunity ISA Fund (CP1), LLC and Better Future Forward Opportunity ISA Fund (CH1), LLC, which includes facilitating the funding to and receiving payments from the students.

8. Respondent Better Future Forward, Inc. is a 501(c)(3) nonprofit incorporated in Delaware with its principal place of business in Alexandria, Virginia. It is the sole shareholder of Better Future Forward Manager, LLC and is therefore a related person under the CPFA. 12 U.S.C. § 5481(25)(C)(i). Because it is a related person, it is deemed to be a covered person under the CFPA. 12 U.S.C. § 5481(25)(B). It is the parent entity for the enterprise comprised by Respondents, and it employs the people who perform the enterprise's work.
9. Since at least August 2019, BFF has offered two types of ISAs: a "Boost ISA" for funding between \$1,000 and \$2,500 and an "Opportunity ISA" for funding between \$2,500 and \$35,000.
10. From at least July 2017 to August 2019, BFF offered slightly different versions of the ISAs, which it refers to as "Version 1.0 ISAs."

11. Under each type of ISA, BFF advances a sum of money to finance a student's education expenses. The contracts specifically state that the money must be used to pay the "tuition," "fees," and "associated educational cost of attendance" at a postsecondary educational institution.
12. In exchange for the advanced money, the student promises to make payments based on a percentage of their income until the first of two events is reached: either a defined amount has been repaid or a defined period has elapsed.
13. A student's monthly payment obligation is defined by a formula laid out in the ISA and is calculated using a percentage of the student's income, with the caveat that if the student's income is lower than a specified income threshold, the obligation for that month is zero.
14. For Boost ISAs and Opportunity ISAs, one way students satisfy their total obligation is by paying what the ISA refers to as a "Total Payment Cap," which is calculated using what BFF calls a "base number" and a "growth component." The base number is equal to the amount funded (for Boost ISAs) or the amount funded multiplied by 1.1 (for Opportunity ISAs). The growth component is 7% for Boost ISAs and 4.5% for Opportunity ISAs. The growth component adds money to the base number in exactly the same way that interest adds money to a traditional loan's outstanding principal.

15. If a student makes the monthly payment obligations but has not reached the Total Payment Cap after 20 years, the student's obligation under a Boost ISA or Opportunity ISA is satisfied. All months where the student's monthly payment obligation is zero count toward the 20-year term.
16. For the Version 1.0 ISAs, students will satisfy their total obligation if they pay a "monthly prepayment amount," which is set in the contract, multiplied by the number of months remaining under the ISA.
17. If the student has not paid but has made his monthly payment obligations for a set period (usually 96 or 144 months), the student's obligation under a Version 1.0 ISA is satisfied. Months where the student's monthly payment obligation is zero get added onto the end of the term, up to a total of 60 additional months.
18. BFF's ISAs are credit under the CFPA because they grant consumers the right "to defer payment of a debt, incur debt and defer its payment, or purchase property or services and defer payment for such purchase." 12 U.S.C. § 5481(7).

Findings and Conclusions as to BFF's Deceptive Acts and Practices

19. BFF represents that its ISAs are not loans and do not create debt. These representations are explicit and implicit and include, but are not limited to:

- a. a notice in the Application and Solicitation Disclosure for the Boost ISAs and Opportunity ISAs that states in bold, all-capital letters across the top of the page: “**THIS IS NOT A LOAN OR A SCHOLARSHIP;**”
 - b. a notice in the Application and Solicitation Disclosure for the 1.0 ISAs that states in all-capital letters across the top of the page: “THIS IS NOT A LOAN;”
 - c. a table in the Application and Solicitation Disclosure that contrasts “Loan Products” against the BFF Income Share Agreement;
 - d. a statement in the Approval Disclosure that states, “Your income share agreement is not a loan or a scholarship;”
 - e. a statement in the Approval Disclosures that states, “An ISA does not create debt and is not a loan;” and
 - f. a statement on BFF’s website, on a page called “Why Choose An ISA” that states, “ISAs support circumstances that loans often can’t. An ISA might be right for you if . . . [l]oans aren’t an option for your school, program, or personal beliefs.”
20. The CFPA prohibits covered persons from engaging in deceptive acts and practices. 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

21. A representation is deceptive under the CFPA if it misleads or is likely to mislead consumers acting reasonably under the circumstances and the representation is material.
22. BFF's representations create the net impression that its products are not loans and do not create debt.
23. These representations mislead or are likely to mislead consumers because they are untrue: The ISAs are loans and do create debt.
24. It is reasonable for consumers to believe BFF's representations because the representations are express.
25. Each Respondent engaged in these misrepresentations.
26. Each Respondent therefore engaged in deceptive acts and practices. 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

Findings and Conclusions as to BFF's Failure to Give Required Disclosures

27. Regulation Z requires creditors to disclose certain key facts about credit, including:
 - a. "The amount financed, using that term," 12 C.F.R. § 1026.18(b);
 - b. "The finance charge, using that term," 12 C.F.R. § 1026.18(d); and
 - c. "The annual percentage rate, using that term," 12 C.F.R. § 1026.18(e).

28. BFF's ISAs are credit under Regulation Z because they provide the right to defer payment of debt or to incur debt and defer its payment. 12 C.F.R. § 1026.2(a)(14).
29. Better Future Forward Opportunity ISA Fund (CP1), LLC and Better Future Forward Opportunity ISA Fund (CH1), LLC are "creditors" within the meaning of Regulation Z because they regularly extend credit in the form of having originated more than 25 ISAs in the past calendar year, which were "subject to a finance charge or [] payable by written agreement in more than four installments," and they are the persons to whom the ISAs are initially payable on the face of the ISAs. 12 C.F.R. § 1026.2(a)(17).
30. Better Future Forward Opportunity ISA Fund (CP1), LLC and Better Future Forward Opportunity ISA Fund (CH1), LLC did not provide consumers with the disclosures listed in ¶ 27.
31. Better Future Forward Opportunity ISA Fund (CP1), LLC and Better Future Forward Opportunity ISA Fund (CH1), LLC therefore violated Regulation Z. 12 C.F.R. § 1026.18(b), (d), (e).
32. Regulation Z also requires creditors to make certain disclosures "on or with ... an application for a private education loan" and "[o]n or with any notice of approval [of a private education loan] provided to the consumer." 12 C.F.R. § 1026.47(a)-(b). Specifically, creditors, among other things, must

include “[a] statement that if the consumer files for bankruptcy, the consumer may still be required to pay back the loan.” 12 C.F.R.

§ 1026.47(a)(3)(iv), (b)(3)(vi).

33. BFF’s ISAs are “private education loans” under Regulation Z because they are, among other things, “extended to a consumer expressly, in whole or in part, for postsecondary educational expenses.” 12 C.F.R. § 1026.46(b)(5).
34. Better Future Forward Opportunity ISA Fund (CP1), LLC and Better Future Forward Opportunity ISA Fund (CH1), LLC did not include in their application or solicitation disclosures or in their approval disclosures: “[a] statement that if the consumer files for bankruptcy, the consumer may still be required to pay back the loan.” 12 C.F.R. § 1026.47(a)(3)(iv), (b)(3)(vi).
35. Better Future Forward Opportunity ISA Fund (CP1), LLC and Better Future Forward Opportunity ISA Fund (CH1), LLC therefore violated Regulation Z. 12 C.F.R. § 1026.47(a)(3)(iv), (b)(3)(vi).

Findings and Conclusions as to BFF’s Imposition of Prepayment Penalties

36. TILA prohibits “private educational lenders” from “impos[ing] a fee or penalty on a borrower for early repayment or prepayment of any private education loan.” 15 U.S.C. § 1650(e).
37. The ISAs are “private education loans” under TILA because they are “an extension of credit that... [i]s extended to a consumer expressly, in whole or

in part, for postsecondary educational expenses, regardless of whether the loan is provided by the educational institution that the student attends” and are “not made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. § 1070 et seq.)” 12 C.F.R. § 1026.46(b)(5).

38. Respondents are “private educational lenders” under TILA because they are each “engaged in the business of soliciting, making, or extending private education loans.” 15 U.S.C. § 1650(a)(7)(C).
39. BFF’s Opportunity ISAs calculate the Total Payment Cap by immediately adding 10% to the amount funded. This means that if a student paid off the ISA earlier than the regularly scheduled payment obligations would, the student would potentially pay more than the amount funded plus the growth component. This therefore constitutes a fee or penalty on a borrower for early repayment or prepayment of a private education loan as defined by TILA.
40. Respondents therefore violated TILA. 15 U.S.C. § 1650(e).

**Findings and Conclusions as to BFF’s ISAs’ Nonconformity
with Federal Consumer Financial Law**

41. Under the CFPA, covered persons may not offer or provide a consumer-financial product or service not in conformity with “Federal consumer financial law.” 12 U.S.C. § 5536(a)(1)(A).

42. TILA and Regulation Z are part of “Federal consumer financial law.” 12 U.S.C. § 5481(12)(O), (14), 12 C.F.R. § 1026.1(a).
43. Each Respondent offered or provided Opportunity ISAs in a manner that was not in conformity with TILA.
44. Better Future Forward Opportunity ISA Fund (CP1), LLC and Better Future Forward Opportunity ISA Fund (CH1), LLC further offered or provided ISAs in a manner that was not in conformity with Regulation Z.
45. Respondents therefore violated the CFPA. 12 U.S.C. § 5536(a)(1)(A).

VI.

Conduct Provisions

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

46. Respondents and their officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, may not violate:
 - a. 12 U.S.C. §§ 5531(a) or 5536(a)(1)(B) by deceiving consumers about whether their ISAs are loans or create debt;
 - b. 12 C.F.R. Part 1026 by failing to give disclosures required by Regulation Z, including those for private education loans; or
 - c. 15 U.S.C. § 1650 by imposing a prepayment penalty on a private education loan.

47. Respondents, and their 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, offering, and sale of student-financing products, may not misrepresent or assist others in misrepresenting, explicitly or impliedly:
 - a. whether the product is a loan or creates debt; or
 - b. any other fact material to consumers concerning the student-financing product, such as: the total costs and any material restrictions, limitations, or conditions.
48. For each student with an Opportunity ISA, BFF must recalculate the Total Payment Cap consistent with this Consent Order's elimination of the prepayment penalty.
49. Respondents must continue their practice of not objecting to any discharge of a student's ISA in bankruptcy, including not contesting that repaying a student's ISA would present an undue hardship.
50. Within 30 days of the Bureau's sending Respondents notice of the Enforcement Director's nonobjection to the Compliance Plan required by § VII, BFF must contact in writing each consumer who has an outstanding ISA and Clearly and Prominently:

- a. inform the consumer of this Consent Order and provide a summary of the Bureau's findings and conclusions;
 - b. provide the disclosures required by Regulation Z; and
 - c. if the ISA is an Opportunity ISA, inform the consumer of this Consent Order's reformation of the Total Payment Cap as provided in § IX.
51. Within 30 days of the Effective Date, Respondents must complete all steps necessary to register for the Bureau's Company Portal, including providing the information required at www.consumerfinance.gov/company-signup and in the Bureau's Company Portal Boarding Form (OMB No. 3170-0054). Respondents, in connection with responding to consumer complaints and inquiries, whether acting directly or indirectly, are subject to and may not violate § 1034(b) and (c) of the CFPA, 12 U.S.C. §§ 5534(b) & (c).

VII.

Compliance Plan

IT IS FURTHER ORDERED that:

52. Within 30 days of the Effective Date, Respondents must submit to the Enforcement Director for review and determination of non-objection a comprehensive compliance plan designed to ensure that Respondents' student-financing-origination activities comply 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.

53. The Enforcement Director will have the discretion to make a determination of non-objection to the Compliance Plan or direct Respondents to revise it. If the Enforcement Director directs Respondents to revise the Compliance Plan, Respondents must revise and resubmit the Compliance Plan to the Enforcement Director within 15 days.
54. After receiving notification that the Enforcement Director has made a determination of non-objection to the Compliance Plan, Respondents must implement and adhere to the steps, recommendations, deadlines, and timeframes outlined in the Compliance Plan.

VIII.

Role of the Board

IT IS FURTHER ORDERED that:

55. The Board must review all submissions (including plans, reports, programs, policies, and procedures) required by this Consent Order before submission to the Bureau.
56. Although this Consent Order requires Respondents to submit certain documents for review or non-objection by the Enforcement Director, the Board will have the ultimate responsibility for proper and sound management of Respondents and for ensuring that Respondents comply with the laws that the Bureau enforces, including “Federal consumer financial laws” and this Consent Order.
57. In each instance that this Consent Order requires the Board to ensure adherence to, or perform certain obligations of Respondents, the Board must:
 - a. authorize whatever actions are necessary for Respondents to fully comply with the Consent Order;
 - b. require timely reporting by management to the Board on the status of compliance obligations; and

- c. require timely and appropriate corrective action to remedy any material non-compliance with Board directives related to this Section.

IX.

Reformation of Contracts

IT IS FURTHER ORDERED that:

58. Each of BFF's outstanding Opportunity ISAs is reformed to eliminate the addition of 10% to the amount funded in calculating the Total Payment Cap. The growth component is retroactively recalculated as if the 10% had never been added.

COMPLIANCE PROVISIONS

X.

Reporting Requirements

IT IS FURTHER ORDERED that:

59. BFF 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 any of Respondents; or a change in any Respondent's name or

address. Respondents must provide this notice, if practicable, at least 30 days before the development, but in any case no later than 14 days after the development.

60. Within 7 days of the Effective Date, each Respondent must:
 - a. designate at least one telephone number and email, physical, and postal addresses as points of contact that the Bureau may use to communicate with Respondent;
 - b. identify all businesses for which Respondent is the majority owner, or that Respondent directly or indirectly controls, by all of their names, telephone numbers, and physical, postal, email, and Internet addresses; and
 - c. describe the activities of each such business, including the products and services offered, and the means of advertising, marketing, and sales.
61. Respondents must report any change in the information required to be submitted under ¶ 60 at least 30 days before the change or as soon as practicable after the learning about the change, whichever is sooner.
62. Within 90 days of the Effective Date, and again one year after receiving notice of non-objection to the Compliance Plan, Respondents must submit to the Enforcement Director an accurate written compliance progress report

(Compliance Report) that has been approved by the Board, sworn to under penalty of perjury, which, at a minimum:

- a. lists each applicable paragraph and subparagraph of the Consent Order and describes in detail the manner and form in which Respondents have complied with each such paragraph and subparagraph of the Consent Order;
- b. describes in detail the manner and form in which Respondents have complied with the Compliance Plan; and
- c. attaches a copy of each Order Acknowledgment obtained under § XI, unless previously submitted to the Bureau.

XI.

Order Distribution and Acknowledgment

IT IS FURTHER ORDERED that:

63. Within 7 days of the Effective Date, Respondents must submit to the Enforcement Director an acknowledgment of receipt of this Consent Order, sworn under penalty of perjury.
64. Within 30 days of the Effective Date, Respondents must deliver a copy of this Consent Order to each of their 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.

65. For 5 years from the Effective Date, Respondents must deliver a copy of this Consent Order to any business entity resulting from any change in structure referred to in § X, any future 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 before they assume their responsibilities.
66. Respondents 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.
67. Within 90 days of the Effective Date, Respondents must provide the Bureau with a list of all persons and their titles to whom this Consent Order was delivered through that date under ¶¶ 63-64 and a copy of all signed and dated statements acknowledging receipt of this Consent Order under ¶ 66.

XII.

Recordkeeping

IT IS FURTHER ORDERED that:

68. Respondents must create and retain 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 advertisements; websites; and other marketing materials, including any such materials used by a third party on Respondents' behalf; and
 - c. copies of all materially different ISAs offered or provided to consumers.
69. Respondents must make the documents identified in ¶ 68 available to the Bureau upon the Bureau's request.

XIII.

Notices

IT IS FURTHER ORDERED that:

70. Unless otherwise directed in writing by the Bureau, Respondents must provide all submissions, requests, communications, or other documents relating to this Consent Order in writing, with the subject line, "In re Better Future Forward, File No. 2021-CFPB- 0005," and send them by overnight

courier or 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

XIV.

Compliance Monitoring

IT IS FURTHER ORDERED that:

71. Within 14 days of receipt of a written request from the Bureau, Respondents must submit additional Compliance Reports or other requested information, which must be made under penalty of perjury; provide sworn testimony; or produce documents.
72. Respondents must permit Bureau representatives to interview any employee or other person affiliated with Respondents who has agreed to such an interview regarding: (a) this matter; (b) anything related to or associated with the conduct described in § V; or (c) compliance with this Consent Order.

The person interviewed may have counsel present.
73. 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.

XV.

Modifications to Non-Material Requirements

IT IS FURTHER ORDERED that:

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

ADMINISTRATIVE PROVISIONS

XVI.

IT IS FURTHER ORDERED that:

76. The provisions of this Consent Order do not bar, estop, or otherwise prevent the Bureau from taking any other action against Respondents. Further, for the avoidance of doubt, the provisions of this Consent Order do not bar, estop, or otherwise prevent any other person or governmental agency from taking any action against Respondents.

77. The Bureau releases and discharges Respondents from all potential liability for law violations that the Bureau has or might have asserted based on the practices described in § V 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 Respondents 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 this Consent Order, or to seek penalties for any violations of this Consent Order.
78. This Consent Order is intended to be, and will be construed as, a final Consent Order issued under § 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.
79. This Consent Order will terminate five years from the Effective Date or five years from the most recent date that the Bureau initiates an action alleging any violation of the Consent Order by any Respondent. If such action is dismissed or the relevant adjudicative body rules that the 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.

80. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.
81. Should any Respondent seek to transfer or assign all or part of its operations that are subject to this Consent Order, Respondent must, as a condition of sale, obtain the written agreement of the transferee or assignee to comply with all applicable provisions of this Consent Order.
82. 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 §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 Respondents wherever Respondents may be found and Respondents may not contest that court's personal jurisdiction over Respondents.
83. 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.

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

IT IS SO ORDERED, this 1st day of September, 2021.

David K. Uejio

David Uejio
Acting Director
Consumer Financial Protection Bureau