

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

ADMINISTRATIVE PROCEEDING

File No. 2023-CFPB-0001

In the Matter of:

TMX Finance LLC

CONSENT ORDER

The Consumer Financial Protection Bureau (Bureau) has identified the following unlawful acts or practices of TMX Finance LLC and its subsidiaries, parents, affiliates, and their successors and assigns (Respondent, as defined below):

(1) charging and collecting non-file-insurance fees on loans where the product provided no coverage or benefit; (2) charging and collecting non-file-insurance fees on loans when it failed to obtain non-file-insurance coverage; (3) failing to properly disclose non-file-insurance fees as part of the finance charge and annual percentage rate on certain loans; (4) extending and servicing prohibited title loans to active-duty servicemembers or their dependents; (5) extending and servicing prohibited loans that exceeded the 36% military annual percentage rate cap to active-duty servicemembers or their dependents; (6) extending and servicing loans

to active-duty servicemembers or their dependents without making the requisite disclosures; (7) extending and servicing loans to active-duty servicemembers or their dependents with prohibited arbitration provisions; and (8) extending and servicing loans to active-duty servicemembers and their dependents that demand unreasonable notice as a condition for legal action and impose onerous legal notice provisions in the case of a dispute. The Bureau has concluded that Respondent's acts or practices violated the Consumer Financial Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5531 and 5536; the Truth in Lending Act (TILA), 15 U.S.C. § 1601 et seq., and its implementing regulation, Regulation Z, 12 C.F.R. part 1026; and the Military Lending Act, 10 U.S.C. § 987, and its implementing regulation, 32 C.F.R. part 232, (collectively, the MLA). Under §§ 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 the CFPA, 12 U.S.C. §§ 5563 and 5565, the MLA, 10 U.S.C. § 987(f)(6), and TILA, 15 U.S.C. § 1607(a)(6).

II.

Stipulation

2. Respondent has executed a “Stipulation and Consent to the Issuance of a Consent Order,” dated February 22, 2023 (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 §§ 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 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 Consumers” mean Non-File-Insurance Affected Consumers and Affected Covered Borrowers, collectively.
 - b. “Affected Covered Borrower” means a borrower who qualified as a Covered Borrower at the time the borrower became obligated on the consumer credit transaction that was extended during the MLA Relevant Period.

- c. “Annual Percentage Rate” or “APR” mean the measure of the cost of credit, expressed as a yearly rate, as determined under 12 C.F.R. § 1026.22.
- d. “Board” means Respondent’s duly elected and acting Board of Managers.
- e. “Covered Borrower” is a consumer who, at the time the consumer becomes obligated on a consumer credit transaction, or establishes an account for consumer credit, is a covered member, as defined in 32 C.F.R. § 232.3(g)(2), or a dependent, as defined in 32 C.F.R. § 232.3(g)(3), of a covered member. 32 C.F.R. § 232.3(g)(1).
- f. “Effective Date” means the date on which the Consent Order is entered on the administrative docket.
- g. “Enforcement Director” means the Assistant Director of the Office of Enforcement for the Consumer Financial Protection Bureau, or his or her delegate.
- h. “Finance Charge” means the cost of consumer credit expressed as a dollar amount, as defined in 12 C.F.R. § 1026.4.
- i. “MLA Database” means the database maintained by the Department of Defense, available at <https://www.dmdc.osd.mil/mla/welcome.xhtml>, as set forth in 32 C.F.R. § 232.5(b)(i).

- j. “Military Annual Percentage Rate” or “MAPR” means the cost of consumer credit expressed as an annual rate and calculated in accordance with 32 C.F.R. § 232.4(c), as set forth in 32 C.F.R. § 232.3(p).
- k. “MLA Relevant Period” includes from October 3, 2016, to the Effective Date.
- l. “Non-File-Insurance Affected Consumer” means a borrower who was charged a non-file-insurance fee in connection with the extension of credit during the Relevant Period when TitleMax:
 - a. had a recorded lien on the collateral securing the loan at the time the non-file-insurance fee was charged;
 - b. extended an unsecured loan; or
 - c. failed to obtain non-file-insurance coverage for the loan.
- m. “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.
- n. “Relevant Period” includes from July 21, 2011, to the Effective Date.

- o. “Respondent” or “TitleMax” means TMX Finance LLC and its subsidiaries, parents, affiliates, and their successors and assigns.

IV.

Bureau Findings and Conclusions

The Bureau finds the following:

4. TitleMax is a privately held company that is headquartered in Savannah, Georgia. During the Relevant Period, TitleMax operated using the trade names TitleMax, InstaLoan, and TitleBucks in 20 states with more than 1,000 stores. TitleMax primarily offers automobile title loans although it has a limited number of unsecured loan options. It originates and services loans that typically range from \$100 to \$10,000 over terms that range from 30 days to 48 months.
5. Respondent is a “covered person” under the CFPA, 12 U.S.C. § 5481(6), because, during the Relevant Period, it engaged in offering or providing consumer financial products or services.
6. Respondent is a “creditor” under Regulation Z, 12 C.F.R. § 1026.2(a)(17), because, during the Relevant Period, it regularly extended consumer credit that was subject to a finance charge or was payable by written agreement in more than four installments, and the obligation was initially payable to the Respondent.

7. Respondent is a “creditor” under the MLA, 10 U.S.C. § 987(i)(5). During the Relevant Period, Respondent either:
 - a. by itself or together with its affiliates, engaged in the business of extending consumer credit, meeting the transaction standard for a “creditor” under Regulation Z, 12 C.F.R. part 1026, with respect to extensions of consumer credit to borrowers covered by the MLA. 32 C.F.R. § 232.3(i)(1)&(3); or
 - b. was the assignee of a person engaged in the business of extending consumer credit with respect to any consumer credit extended. 32 C.F.R. § 232.3(i)(2).

Finding and Conclusions as to TitleMax’s Non-File-Insurance Practices

8. When TitleMax extends a title loan, it takes a security interest in the borrower’s vehicle to secure the loan. To protect itself from loss, Respondent can either record its lien on the vehicle title or it can obtain non-file insurance.
9. For title loans, non-file insurance only covers losses due to the lender’s failure to record its lien on the vehicle title and thereby perfect its security interest. When TitleMax elects to purchase non-file insurance, it charges the borrower a non-file-insurance fee, typically \$35, and the fee is financed through the loan.

10. During the Relevant Period, Respondent charged borrowers non-file-insurance fees on 15,386 loans when it had already recorded its liens.
11. When its liens are already recorded, Respondent can't incur losses from its failure to record and, as a result, the non-file insurance provided no coverage.
12. During the Relevant Period, Respondent also charged borrowers non-file-insurance fees on 54 unsecured loans where there was no collateral for non-file insurance to cover, and on 28 loans where Respondent failed to obtain the insurance coverage.
13. In each of these instances, Respondent charged borrowers for a product that provided no benefit.
14. TitleMax lacked system and internal controls, and exercised no discernable oversight. Despite TitleMax having a policy that barred assessing a non-file-insurance fee on a loan where a lien had been previously recorded, TitleMax failed to implement any controls or reviews to ensure this did not occur. It also failed to monitor non-file-insurance fees to ensure they were appropriate when charged and collected.

Respondent Violated the CFPA by Unfairly Charging Borrowers Non-File-Insurance Fees When the Product Provided No Coverage

15. Section 1036(a)(1)(B) of the CFPA prohibits “unfair, deceptive, or abusive” acts or practices. 12 U.S.C. § 5536(a)(1)(B). Under § 1031(c)(1), an act or practice is unfair if it causes or is likely to cause a substantial injury that is not reasonably avoidable by consumers and that does not provide countervailing benefits to consumers or competition. 12 U.S.C. § 5531(c)(1).
16. When Respondent charged borrowers non-file-insurance fees but had already recorded its liens on the vehicle titles that secured the loans, it charged borrowers for a product that provided no coverage, causing substantial injury to borrowers.
17. When Respondent charged non-file-insurance fees on unsecured loans with no collateral securing the loan, it charged borrowers for useless coverage, causing substantial injury to borrowers.
18. When Respondent charged borrowers non-file-insurance fees without obtaining non-file-insurance coverage, it charged borrowers for unusable coverage, causing substantial injury to borrowers.
19. Borrowers could not reasonably avoid these injuries as they had no reason to anticipate the Respondent was charging them for a product that provided no coverage. Borrowers also did not have reasonable means to discover and

mitigate the injury, because borrowers had no control over Respondent's non-file-insurance practices, and borrowers lacked reasonable means to determine that:

- a. Respondent already had recorded its lien on the vehicle,
- b. Respondent failed to obtain non-file-insurance coverage for the loan, or
- c. non-file insurance provided no coverage on unsecured loans.

20. Respondent's conduct was not outweighed by countervailing benefits to consumers or competition.
21. Therefore, Respondent's practices described in Paragraphs 8-14 and 16-20 constitute unfair acts or practices in violation of §§ 1031(a) and 1036(a)(1)(B) of the CFPB. 12 U.S.C. § 5531(a), 5536(a)(1)(B).

Respondent Violated TILA and the CFPB by Understating and Inaccurately Disclosing the Finance Charge and APR on its Loans

22. Before consummating a closed-end credit transaction, Respondent, as the creditor, must disclose the Finance Charge and the APR to the borrower. 12 C.F.R. §§ 1026.17(b); 1026.18(d)-(e).
23. The Finance Charge includes any charge payable directly or indirectly by the consumer and imposed directly or indirectly by the creditor as an incident to or a condition of the extension of credit. 12 C.F.R. § 1026.4(a).

24. Non-file-insurance fees are charges paid directly by the consumer that are imposed by the Respondent as an incident to or a condition of the extension of credit.
25. Regulation Z allows certain non-file-insurance fees to be excluded from the Finance Charge when the premium is for insurance in lieu of perfecting a security interest. 12 C.F.R. § 1206.4(e)(2). Comment 4(e)-4 of Regulation Z states that this exclusion is available only if non-file insurance is purchased, so if the creditor collects and simply retains a fee as “a sort of self-insurance,” it may not be excluded from the Finance Charge.
26. Respondent excludes non-file-insurance fees in its calculation and disclosure of the Finance Charge on all loans.
27. When Respondent charged borrowers non-file-insurance fees but it had already recorded its liens on the vehicle titles that secured the loans, the non-file insurance was not in lieu of perfecting a security interest and had to be included in the Finance Charge.
28. When Respondent charged borrowers non-file-insurance fees on unsecured loans, the non-file insurance was not in lieu of perfecting a security interest, because there was no collateral in which to take a security interest. The non-file-insurance fees, therefore, had to be included in the Finance Charge.

29. When Respondent charged for but failed to obtain non-file-insurance coverage, the non-file insurance was not purchased, and the non-file-insurance fees had to be included in the Finance Charge.
30. By impermissibly excluding the non-file-insurance fees from the Finance Charge on these loans, Respondent understated and inaccurately disclosed the Finance Charge on 15,468 loans.
31. When understating the Finance Charge and cost of credit on 15,468 loans, Respondent's calculation of the APR, using either permitted calculation method, was also understated and inaccurately disclosed.
32. Respondent's inaccurately disclosed Finance Charges and APRs exceed the applicable Regulation Z tolerances. 12 C.F.R. §§ 1026.18(d)(2), 22(a).
33. By violating TILA, Respondent committed acts or omissions in violation of Federal consumer financial laws. Accordingly, Respondent violated § 1036(a)(1)(A) of the CFPA. 12 U.S.C. § 5536(a)(1)(A).

Findings and Conclusion as to TitleMax's Military Lending Act Practices

34. The MLA was enacted to protect members of the United States Armed Services from predatory lending that endangers our Nation's military readiness and impacts servicemember retention.

35. On October 3, 2016, the MLA's protections were expanded to prohibit nonbank creditors, like TitleMax, from using vehicle titles to secure loans made to Covered Borrowers. 32 C.F.R. § 232.8(f).
36. The MLA also limits the Military Annual Percentage Rate associated with extensions of credit to 36%, mandates loan disclosures, prohibits mandatory arbitration, and prohibits unreasonable notice provisions. 10 U.S.C. § 987(b), (c), (e)(3)-(4); 32 C.F.R. §§ 232.4(b), 232.6, 232.8(c)-(d).
37. Any credit agreement, promissory note, or other contract with a Covered Borrower that fails to comply with any provision of the MLA or contains one or more prohibited provision is void from the inception of the contract. 10 U.S.C. § 987(f)(3); 32 C.F.R. § 232.9(c).
38. TitleMax states in its own policy that "Due to the Company's product limitations and requirements set forth in the Military Lending Act, military borrowers, their spouses, and dependents ('covered borrowers') are not eligible for a loan." Despite this statement, between October 3, 2016, and September 17, 2021, TitleMax made 2,670 prohibited loans to Covered Borrowers.
39. TitleMax's violations were caused by intentional misconduct, a lack of internal and system controls, and no meaningful monitoring or oversight. In some instances, TitleMax employees conducted checks to verify a

consumer's Covered-Borrower status, but ignored MLA-Database responses indicating that consumers were Covered Borrowers and extended prohibited loans. TitleMax's system allowed employees to process loans even when TitleMax's system received automated responses that the consumers were verified as Covered Borrowers.

40. In other instances, TitleMax changed consumers' personally identifiable information to obtain MLA-Database responses stating that the consumers were not Covered Borrowers. In other cases, TitleMax failed to take any steps to verify the consumers' Covered-Borrower status.
41. TitleMax did not conduct any periodic monitoring or audits of its origination activity to ensure compliance with the MLA, allowing intentional misconduct and problematic practices to go unchecked. TitleMax made 2,670 prohibited loans to Covered Borrowers, collected payments on those prohibited loans, and, in certain instances, repossessed and sold the Covered Borrowers' vehicles.

Respondent Extended MLA-Prohibited Title Loans to Covered Borrowers

42. The MLA makes it unlawful for any nonbank creditor to extend consumer credit to a Covered Borrower when the creditor uses the title of a vehicle as security for the obligation involving the consumer credit. 32 C.F.R. § 232.8(f).

43. Between October 3, 2016, and September 17, 2021, Respondent made 2,655 title loans to Covered Borrowers.
44. These title loans are void from their inception and Respondent violated the MLA each time it extended and serviced these title loans. 32 C.F.R. §§ 232.8(f), 232.9(c).

**Respondent Extended Loans to Covered Borrowers that Violate
the MLA's 36% MAPR Cap**

45. The MLA provides that the cost of consumer credit to Covered Borrowers may not exceed an annual percentage rate of 36%. 10 U.S.C. § 987(b). The annual percentage rate applicable to extensions of credit to Covered Borrowers is called the Military Annual Percentage Rate, 32 C.F.R. §§ 232.3(p), 232.4.
46. For closed-end-credit transactions—such as the loans that Respondent made to Covered Borrowers—the MAPR is calculated following the rules for calculating and disclosing the Annual Percentage Rate for credit transactions under Regulation Z, 12 C.F.R. part 1026. But the MAPR must also include certain charges, costs, and fees listed in the MLA. 32 C.F.R. § 232.4(c).
47. Respondent is prohibited from imposing an MAPR greater than 36% in connection with the extension of closed-end consumer credit to Covered Borrowers. 32 C.F.R. § 232.4(b).

48. Between October 3, 2016, and September 17, 2021, Respondent made 2,569 loans to Covered Borrowers with MAPRs greater than 36%, many of those loans had APRs in excess of 100%.
49. These loans are void from their inception and Respondent violated the MLA each time it extended and serviced these loans. 10 U.S.C. § 987(b); 32 C.F.R. § 232.4(b).

Respondent Extended Loans to Covered Borrowers Without Making the MLA Mandated Disclosures

50. The MLA requires creditors to make certain loan disclosures to Covered Borrowers before or at the time they become obligated on a transaction or establish an account for consumer credit. 10 U.S.C. § 987(c); 32 C.F.R. § 232.6(a).
51. The mandatory loan disclosures must include a statement of the MAPR applicable to the extension of consumer credit and must be provided to the Covered Borrower orally and in writing. 10 U.S.C. § 987(c)(1)(A); 32 C.F.R. § 232.6(a)(1)&(d).
52. Between October 3, 2016, and September 17, 2021, Respondent made 2,670 loans to Covered Borrowers without making all loan disclosures required by the MLA.

53. These loans are void from their inception and Respondent violated the MLA each time it extended and serviced these loans. 10 U.S.C. § 987(c); 32 C.F.R. § 232.6(a).

**Respondent Extended Loans to Covered Borrowers
with MLA-Prohibited Arbitration Clauses**

54. The MLA makes it unlawful for any creditor to extend consumer credit to a Covered Borrower under which the creditor requires the borrower to submit to arbitration in the case of a dispute. 10 U.S.C. § 987(e)(3); 32 C.F.R. § 232.8(c).
55. Respondent's agreements include an arbitration provision that states that any party may arbitrate or demand arbitration of any dispute unless the borrower opts out (generally by written notice in the first 60 days) or if the law does not allow it.
56. Between October 3, 2016, and September 17, 2021, Respondent made 2,670 loans to Covered Borrowers through agreements that require the borrowers to submit to arbitration in the case of a dispute.
57. These loans are void from their inception and Respondent violated the MLA each time it extended and serviced these loans. 10 U.S.C. § 987(e)(3); 32 C.F.R. § 232.8(c).

Respondent Extended Loans to Covered Borrowers with Onerous Legal Notice and Unreasonable Notice Demands

58. The MLA makes it unlawful for any creditor to extend consumer credit to a Covered Borrower under which the creditor imposes onerous legal notice provisions in the case of a dispute, or demands unreasonable notice as a condition for legal action. 10 U.S.C. § 987(e)(3)-(4); 32 C.F.R. § 232.8(c)-(d).
59. Respondent's agreements include notice provisions that require, in the case of a dispute and before taking legal action, that the borrower must provide a 30-day written notice and produce any additional information requested by the Respondent.
60. Between October 3, 2016, to September 17, 2021, Respondent made 2,670 loans to Covered Borrowers through agreements that impose onerous legal notice in the case of a dispute and demand unreasonable notice from the covered borrower as a condition for legal action.
61. These loans are void from their inception and Respondent violated the MLA each time it extended and serviced these loans. 10 U.S.C. § 987(e)(3)-(4); 32 C.F.R. § 232.8(c)-(d).

CONDUCT PROVISIONS

V.

Prohibited Conduct

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

62. Respondent and its owners, 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, 5536, the Truth in Lending Act, 15 U.S.C. § 1601 et seq., or its implementing regulation, Regulation Z, 12 C.F.R. part 1026, or the Military Lending Act, 10 U.S.C. § 987, or its implementing regulation, 32 C.F.R. part 232, including by:
 - a. charging or collecting non-file-insurance fees when Respondent already has a recorded lien on the collateral securing the loan at the time the non-file-insurance fee was charged;
 - b. charging or collecting non-file-insurance fees on unsecured loans;
 - c. charging or collecting non-file-insurance fees when Respondent fails to obtain non-file-insurance coverage; and
 - d. extending or servicing loans that fail to comply with the MLA to Covered Borrowers.

63. Respondent and its owners, officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, are prohibited from collecting, selling, assigning, or otherwise transferring the right to payment of any amounts associated with the extension of credit to Affected Covered Borrowers.
64. Respondent and its owners, officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, are prohibited from collecting, selling, assigning, or otherwise transferring the right to payment of non-file-insurance fees charged to Non-File-Insurance Affected Consumers.

Required Conduct

65. Respondent must take the following affirmative actions:
 - a. Implement and maintain policies and procedures to prevent and detect MLA, TILA, and CFPA violations, including ensuring no credit is extended to a Covered Borrower in an unlawful manner, including by having manual and system controls that do not permit the extension of credit when the MLA-Database search or other information verifies the consumer is a Covered Borrower.
 - b. Record and maintain consumer and loan data to ensure the accuracy, completeness, and authorization of the extension of credit and loan

transactions for all outstanding and future extensions of credit,
including:

- i. establishing separate development, staging, and production environments, such that new systems or modifications to existing systems are fully vetted with both test and production data before implementation;
- ii. maintaining testing procedures, validating data quality, including at the point of entry and against external systems, and recording all resolutions and methodologies to address all findings in both the existing and going-forward data;
- iii. recording all changes to code and data, including maintaining an audit log of all modifications, and preserving a user-readable record of every action taken by an operator that alters stored data, including additions, modifications, and deletions;
- iv. retaining data and modifications to data in a manner that allows for historical analysis without delayed recovery from archives or deep storage; and
- v. limiting the access and change permissions of each personnel group within its systems to the performance of the segregated personnel duties and to their designated business function

purposes, any exceptions to these permissions must be documented in an audit trail and approved by a manger in writing, and the permissions must prevent unnecessary elevated access to data and systems.

- c. Design and execute control and compliance reports that test compliance with this Consent Order, are created and reviewed by internal audit, are automated and replicable reports, are provided to and reviewed by the Compliance Committee on at least a quarterly basis, and all issues indicated by such reports are resolved by the Compliance Committee, including:
 - i. a report that identifies any fees charged in connection with a loan where there is information indicating that a fee that was charged was not appropriate, not authorized, or Respondent failed to provide the service, coverage, or benefit for which the fee was charged; why the fee was charged; and the scope of the practice;
 - ii. a report that identifies every non-file-insurance fee charged when Respondent already had a recorded lien on the collateral securing the loan at the time the non-file-insurance fee was charged, why the fee was charged, and the scope of the practice;

- iii. a report that identifies every loan that charged a non-file-insurance fee in connection with an unsecured loan, why the fee was charged, and the scope of the practice;
- iv. a report that identifies every loan that charged the consumer for a product or service that TitleMax failed to obtain or perform, why the fee was charged, and the scope of the practice;
- v. a report that identifies every extension of credit to a consumer on or after the Effective Date where the MLA-Database search or other information verified the consumer was a Covered Borrower at the time the credit was extended, why the credit was extended despite information indicating the consumer was a Covered Borrower, and the scope of the practice;
- vi. a report that identifies where the consumer's personally identifiable information was modified or deleted (excluding changes to the consumer's address or phone number) on or after the Effective Date, why the information was modified or deleted, and the scope of the practice; and
- vii. a report that identifies every extension of credit on or after the Effective Date where there was no determination of the consumer's Covered-Borrower status at the time the credit was

extended, why there was no determination of the consumer's

Covered-Borrower status, and the scope of the practice.

- d. For all outstanding and future extensions of credit, maintain loan files accurately and completely and in an electronic format that allows them to be readily and accurately produced on demand.
- e. Form an internal audit group that is independent of management and reports directly to the Compliance Committee.
- f. Monitor and test compliance with the Respondent's policies and procedures, the MLA, TILA, CFPA, and this Consent Order through reviews conducted by internal audit and report all findings to the Compliance Committee for resolution. These reviews must be conducted at least quarterly so that every provision of this Consent Order and the Compliance Plan are reviewed and tested over the course of every calendar year starting on February 24, 2023.
- g. Redress any unlawful extensions of credit to Covered Borrowers made after the Effective Date in the same manner as Affected Covered Borrowers are redressed under this Consent Order.
- h. Redress any borrowers charged non-file-insurance fees after the Effective Date when Respondent already had a recorded lien on the collateral securing the loan, Respondent failed to obtain non-file-

insurance coverage, or Respondent extended an unsecured loan in the same manner as Non-File-Insurance Affected Consumers are redressed under this Consent Order.

VI.

Compliance Committee and Compliance Plan

IT IS FURTHER ORDERED that:

66. The Respondent must establish a Compliance Committee that, at a minimum, includes the Chief Executive Officer, Chief Executive Officer on December 1, 2022, President, Chief Operating Officer, Chief Information Officer, and Chief Compliance Officer. Within 14 days of the Effective Date, the Respondent must provide in writing to the Bureau the name of each member of the Compliance Committee. If there is a change of membership to the Compliance Committee, the Respondent must submit the name of any new member in writing to the Bureau.
67. The Compliance Committee will be responsible for monitoring and coordinating Respondent's adherence to the provisions of this Consent Order. The Compliance Committee must meet at least every quarter and must maintain minutes of its meetings.
68. Within 75 days of the Effective Date, the Compliance Committee must review, and the Board must approve, a comprehensive compliance plan

which details the actions taken to ensure compliance with this Consent Order, and the results and status of those actions (Compliance Plan). The Respondent must submit the Board-approved Compliance Plan to the Bureau within 75 days of the Effective Date. The Compliance Plan must also, at a minimum, address:

- a. detailed steps for addressing each prohibition and action required by this Consent Order;
 - b. a mechanism to ensure that the Board is kept apprised of the status of compliance actions; and
 - c. specific timeframes and deadlines for implementation of the steps described above.
69. Respondent must implement and adhere to the steps, recommendations, deadlines, and timeframes outlined in the Compliance Plan.

VII.

Role of the Board

IT IS FURTHER ORDERED that:

70. The Board must review all submissions (including plans, reports, programs, policies, and procedures) required by this Consent Order prior to submission to the Bureau.
71. Although this Consent Order requires Respondent 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 Respondent and for ensuring that Respondent complies with the laws that the Bureau enforces, including Federal consumer financial laws and this Consent Order.
72. In each instance that this Consent Order requires the Board to ensure adherence to, or perform certain obligations of Respondent, the Board must:
 - a. authorize whatever actions are necessary for Respondent 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.

MONETARY PROVISIONS

VIII.

Order to Pay Redress

IT IS FURTHER ORDERED that:

73. Within 10 days of the Effective Date, Respondent must reserve or deposit into a segregated deposit account an amount not less than \$5,050,000, for the purpose of providing redress to Non-File-Insurance Affected Consumers and Affected Covered Borrowers as required by this Section.
74. Within 60 days of the Effective Date, Respondent must submit to the Enforcement Director for review and non-objection a comprehensive written plan for providing redress consistent with this Consent Order (Redress Plan). The Enforcement Director will have the discretion to make a determination of non-objection to the Redress Plan or direct Respondent to revise it. If the Enforcement Director directs Respondent to revise the Redress Plan, Respondent must revise and resubmit the Redress Plan to the Enforcement Director within 15 days. After receiving notification that the Enforcement 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.

75. Respondent agrees to retain an independent third-party consulting firm (Consultant), and Respondent must, with the Consultant, develop and execute the Redress Plan described in this Section. The Consultant must verify to the Bureau the accuracy and completeness of every list, report, or plan set forth in this Section.
76. Within 60 days of the Effective Date, Respondent must produce a report of all extensions of credit made from October 3, 2016, to the Effective Date that:
 - a. identifies every extension of credit made to a consumer who was a Covered Borrower at the time credit was extended based upon information available to the Respondent;
 - b. states all iterations (current and historic) of the information below and any other information the Bureau requests:
 - i. loan unique identifier and parent loan unique identifier;
 - ii. loan date and loan product type; and
 - iii. all consumer information necessary to verify the consumer's Covered-Borrower status through the MLA Database for both the borrower and co-borrower; and
 - c. includes any additional information requested by the Bureau.

77. Within 60 days of the Effective Date, Respondent must produce a report of all extensions of credit where a non-file-insurance fee was charged from July 21, 2011, to the Effective Date that:
- a. identifies every extension of credit made when Respondent:
 - i. had a recorded lien on the collateral securing the loan at the time the non-file-insurance fee was charged;
 - ii. extended an unsecured loan; or
 - iii. failed to obtain non-file-insurance coverage for the loan.
 - b. states all iterations (current and historic) of the information below and any other information the Bureau requests:
 - i. loan unique identifier and parent loan unique identifier;
 - ii. loan date, loan product type, and loan term;
 - iii. vehicle identification number for the collateral securing the loan;
 - iv. every lien the Respondent recorded on the collateral securing the loan, and for each lien, the lien date, lien received date, and lien release date (if applicable);
 - v. amount of non-file-insurance fee charged, amount of non-file-insurance fee paid, and date of payment;

- vi. amount of interest charged on the non-file-insurance fee, amount of interest paid on the non-file-insurance fee, and date of payment; and
 - vii. all information necessary to identify the borrower and co-borrower; and
- c. includes any additional information requested by the Bureau.

78. The Redress Plan must:

- a. Specify how Respondent will identify all Non-File-Insurance Affected Consumers and Affected Covered Borrowers for the purpose of providing redress, including the source code used to identify all Non-File-Insurance Affected Consumers and Affected Covered Borrowers;
- b. Include every Non-File-Insurance Affected Consumer and Affected Covered Borrower identified by the Bureau as a consumer entitled to redress under this Section;
- c. Include the form of the letters (Redress Notices) and envelope (Redress Envelope) to be sent to Non-File-Insurance Affected Consumers and Affected Covered Borrowers notifying them of their right to redress; the Redress Notices must include a statement that the payment is made in accordance with the terms of this Consent Order; the Redress Notices must state if the consumer is a Non-File-Insurance Affected Consumer,

Affected Covered Borrower, or both (as applicable); the Redress Envelope must only contain the appropriate Redress Notice and redress check, if applicable, unless Respondent has written confirmation from the Enforcement Director that the Bureau does not object to the inclusion of other materials that must have been previously submitted to the Bureau for review and non-objection;

- d. Specify how Respondent will comply with each provision of paragraph 80;
- e. Describe the process for providing redress to Affected Consumers entitled to redress, and must include the following requirements:
 - i. Prior to sending redress checks and Redress Notices, Respondent must make reasonable attempts to obtain a current address for every Affected Consumer entitled to redress using, at minimum, the National Change of Address System (NCAS). If no updated address is provided for Affected Covered Borrowers, Respondent will provide the list of Affected Covered Borrowers with their personally identifiable information to the Bureau, including their last known address to the Bureau. If no updated address is provided by NCAS or the Bureau, Respondent may mail the check to the last known mailing address;

- ii. Respondent must mail a redress check and the Redress Notice to every Affected Consumer, or their authorized representative, entitled to redress;
- iii. Respondent must send the redress check by United States Postal Service first-class mail, address correction service requested, to the most recent address for every Affected Consumer entitled to redress;
- iv. If a redress check is returned to Respondent as undeliverable, Respondent must make additional reasonable attempts to contact the Affected Consumer and obtain a current address using a commercially available database other than the NCAS or by skip-tracing, emailing, or contacting them at their last known email address or phone number. Respondent must identify Affected Consumers with undelivered checks to the Bureau within 30 days of the returned mail. Respondent must promptly re-mail all returned redress checks and the Redress Notice to the current addresses, if any, obtained through such reasonable attempts or through Bureau-provided addresses;
- v. If a redress check remains uncashed for 90 days, Respondent must make reasonable attempts to contact the Affected Consumer and

obtain a current address by skip-tracing, emailing, and calling them at their last know email address and phone number. Respondent must identify all Affected Consumers with uncashed checks for 90 days to the Bureau within 120 days of the checks being mailed. Respondent must promptly re-mail the redress check and the Redress Notice to the address provided by the consumer or the current addresses, if any, obtained through such reasonable attempts or through Bureau-provided addresses;

- vi. If a redress check that Respondent sent to an Affected Consumer entitled to redress, is returned to Respondent or remains uncashed for 90 days after the re-mailing under paragraph 78(e)(iv) and (v), Respondent must retain the redress amount for a period of one hundred and eighty (180) days from the date the check was mailed or remailed, whichever is later, and make the redress available to be claimed by such consumer upon appropriate proof of identity; and
- vii. Any redress amount remaining unclaimed after three hundred and sixty (360) days from the date the check was mailed or re-mailed, whichever is later, will be turned over to the Bureau as set forth in paragraph 82.

79. Respondent must mail all redress checks and Redress Notices no later than 30 days after the Enforcement Director has made a determination of non-objection to the Redress Plan.

80. Respondent must:

a. Pay redress to all Non-File-Insurance Affected Consumers, identified by the Bureau or the Respondent, in the following amounts:

i. all payments of non-file-insurance fees;

ii. all interest accrued and paid from the financing of the non-file-insurance fees; and

iii. the loss of use of funds of the amounts in paid in paragraph 80(a)(i)-(ii) above calculated by applying a 20% annual interest rate from every payment date of a non-file-insurance fee and interest accrued on the financing of the non-file-insurance fee to the Effective Date.

b. Pay redress to all Affected Covered Borrowers, identified by the Bureau or the Respondent, in the following amounts:

i. all payments made by the Affected Covered Borrower on every extension of credit when the Affected Covered Borrower was a Covered Borrower;

- ii. transportation costs for the loss of use of the vehicle securing the extension of credit in the amount of \$75 per day from the repossession date to the date the vehicle was returned or sold; and
 - iii. replacement cost of the vehicle securing the extension of credit if it was sold or not returned by the Effective Date in the amount of the fair market retail value of the vehicle, determined by a dataset or methodology that receives a Bureau non-objection.
- c. Produce a report to the Bureau identifying each Non-File-Insurance Affected Consumer and Affected Covered Borrower and the amount of redress due broken out by the categories set forth in paragraph 80(a)(i)-(iii) and (b)(i)-(iii) within 60 days of the Effective Date.
- d. Request and take all reasonable steps to ensure the removal of all negative information Respondent furnished on every extension of credit to an Affected Covered Borrower, as identified by the Bureau or the Respondent.
- e. Buy back every extension of credit to an Affected Covered Borrower that was sold, assigned, or was otherwise being collected on by a third party and require the third party to remove all negative information furnished on every extension of credit to an Affected Covered Borrower.

81. At the time unclaimed redress is turned over to the Bureau, as set forth in paragraph 78(e)(vii), the Compliance Committee must submit a redress plan report to the Enforcement Director, which must include the Compliance Committee's and Consultant's review and assessment of Respondent's compliance with the terms of this Section, including:
- a. identifying each Non-File-Insurance Affected Consumer, the amount of redress due each borrower broken out by the categories set forth in paragraph 80(a)(i)-(iii), the amount of the redress check and date the redress check was cashed, and all steps taken under paragraph 78(e) for each borrower;
 - b. identifying each Affected Covered Borrower, the amount of redress due each borrower broken out by the categories set forth in paragraph 80(b)(i)-(iii), the amount of the redress check and the date the redress check was cashed, and all steps taken under paragraph 78(e) for each borrower;
 - c. the procedures used to issue and track redress payments;
 - d. the work conducted by the Consultant to develop and implement the Redress Plan and to verify to accuracy and completeness of all lists, reports, and plans described in this Section; and
 - e. any additional information requested by the Bureau.

82. After completing the Redress Plan, if the amount of redress checks cashed by Affected Consumers is less than the amount of redress Affected Consumers are entitled to under this Consent Order, which may not be less than \$5,050,000, 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 checks cashed by Affected Consumers and the amount of redress Affected Consumer are entitled to under this Consent Order.
83. The Bureau may use these remaining funds to pay additional redress to Affected Consumers. If the Bureau determines, in its sole discretion, that additional redress is wholly or partially impracticable or otherwise inappropriate, or if funds remain after the additional redress is completed, the Bureau will deposit any remaining funds 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 Section.
84. Respondent may not condition the payment of any redress to any Affected Consumer under this Consent Order on that Affected Consumer waiving any right.

IX.

Order to Pay Civil Money Penalty

IT IS FURTHER ORDERED that:

85. Under § 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, Respondent must pay a civil money penalty of \$10,000,000 to the Bureau.
86. 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.
87. The civil money penalty paid under this Consent Order will be deposited in the Civil Penalty Fund of the Bureau as required by § 1017(d) of the CFPA, 12 U.S.C. § 5497(d).
88. Respondent, for all purposes, must treat the civil money penalty paid under this Consent Order as a penalty paid to the government. 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.

89. 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 or because of any payment that the Bureau makes from the Civil Penalty Fund. If the court in any Related Consumer Action offsets or otherwise reduces the amount of compensatory monetary remedies imposed against Respondent based on the civil money penalty paid in this action or based on any payment that the Bureau makes from the Civil Penalty Fund, Respondent must, within 30 days after entry of a final order granting such offset or reduction, notify the Bureau, and pay the amount of the offset or reduction 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.

X.

Additional Monetary Provisions

IT IS FURTHER ORDERED that:

90. 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.
91. 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.
92. Under 31 U.S.C. § 7701, Respondent, unless it already has done so, must furnish to the Bureau its taxpayer-identification numbers, which may be used for purposes of collecting and reporting on any delinquent amount arising out of this Consent Order.
93. Within 30 days of the entry of a final judgment, consent order, or settlement in a Related Consumer Action, Respondent must notify the Bureau 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.

COMPLIANCE PROVISIONS

XI.

Reporting Requirements

IT IS FURTHER ORDERED that:

94. 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, if practicable, at least 30 days before the development, but in any case, no later than 14 days after the development.
95. Within 7 days of the Effective Date, 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.
96. Respondent must report any change in the information required to be submitted under Paragraph 94 at least 60 days before the change or as soon as practicable after the learning about the change, whichever is sooner.
97. Within 180 days of the Effective Date, and again each year after the Effective Date, Compliance Committee must submit to the Bureau an accurate written compliance progress report (Compliance Report) that has been approved by the Compliance Committee, 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 Respondent has complied with each such paragraph and subparagraph of the Consent Order;
 - b. describes in detail the manner and form in which Respondent has complied with the Redress Plan and Compliance Plan; and

- c. attaches a copy of each Order Acknowledgment obtained under Section XII, unless previously submitted to the Bureau.

XII.

Order Distribution and Acknowledgment

IT IS FURTHER ORDERED that:

98. Within 7 days of the Effective Date, Respondent must submit to the Bureau an acknowledgment of receipt of this Consent Order, sworn under penalty of perjury.
99. 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.
100. 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 XI, 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.

101. 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.
102. Within 90 days of the Effective Date, the Compliance Committee must provide the Bureau with a list of all persons and their titles to whom this Consent Order was delivered through that date under Paragraphs 99-100 and a copy of all signed and dated statements acknowledging receipt of this Consent Order under Paragraph 101.

XIII.

Recordkeeping

IT IS FURTHER ORDERED that:

103. Respondent 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, all approvals by the Board and Compliance Committee

related to the Consent Order, and all minutes of Board and Compliance Committee meetings;

- b. all documents and records necessary to demonstrate internal audit reviews, testing, and findings;
- c. all documents and records necessary to demonstrate internal audit's reporting of its findings to the Compliance Committee;
- d. all documents and records necessary to demonstrate the Compliance Committee's resolution for each finding reported to it by internal audit or others;
- e. quarterly reports documenting implementation and adherence to the Compliance Plan;
- f. all documentation and records pertaining to the Redress Plan, described in Section VIII above;
- g. the information and documents required by Paragraphs 65(c), 65(f)-(h), 76, and 77 from the Effective Date forward prepared on at least a quarterly basis; and
- h. 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.

104. Respondent must make the documents identified in Paragraph 103 available

to the Bureau upon the Bureau's request.

XVI.

Notices

IT IS FURTHER ORDERED that:

105. 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 TMX Finance LLC*, File No. 2023-CFPB-0001," and send them by overnight courier or first-class mail to the addresses below and contemporaneously by email to CFPB_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

-and-

Regional Director, Southeast Region
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington D.C. 20552

XV.

Cooperation with the Bureau

IT IS FURTHER ORDERED that:

106. Respondent must cooperate fully to help the Bureau determine the identity and location of, and the amount of injury sustained by, each Affected Consumer. Respondent must provide such information in its or its agents' possession or control within 14 days of receiving a written request from the Bureau.
107. Respondent must cooperate fully with the Bureau in this matter and in any investigation related to or associated with the conduct described in Section IV. Respondent must provide truthful and complete information, evidence, and testimony.

XVI.

Compliance Monitoring

IT IS FURTHER ORDERED that:

108. Within 14 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.

109. For purposes of this Section, the Bureau may communicate directly with Respondent, unless Respondent retains counsel related to these communications.
110. Respondent must permit Bureau representatives to interview any employee or other person affiliated with Respondent who has agreed to such an interview regarding: (a) this matter; (b) anything related to or associated with the conduct described in Section IV; or (c) compliance with the Consent Order. The person interviewed may have counsel present.
111. 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.

XVII.

Modifications to Non-Material Requirements

IT IS FURTHER ORDERED that:

112. 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.
113. 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

XVIII.

IT IS FURTHER ORDERED that:

114. The provisions of this Consent Order do not bar, estop, or otherwise prevent the Bureau from taking any other action against Respondent, except as described in Paragraph 115. 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 Respondent.

115. 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.
116. 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.
117. This Consent Order will terminate on the later of 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 initiated within 5 years of the Effective Date. 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.

118. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted. Deadlines that fall on a weekend or federal holiday shall carryover to the following business day.
119. Should 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.
120. 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 Respondent wherever Respondent may be found and Respondent may not contest that court's personal jurisdiction over Respondent.

121. 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.
122. Nothing in this Consent Order or the accompanying Stipulation may be construed as allowing Respondent, its Board, officers, or employees to violate any law, rule, or regulation.

IT IS SO ORDERED, this 23rd day of February, 2023.

Rohit Chopra

Rohit Chopra

Director

Consumer Financial Protection Bureau