

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

**ADMINISTRATIVE PROCEEDING**

File No. 2016-CFPB-0008

In the Matter of:

**STUDENT AID INSTITUTE, INC.,  
STEVEN LAMONT**

**CONSENT ORDER**

The Consumer Financial Protection Bureau (Bureau) has reviewed the marketing, sale, and administration of student loan Debt Relief Services of the Student Aid Institute, Inc. (SAI) and its Chief Executive Officer Steven Lamont (Respondents, as defined below) and has identified the following law violations: (1) Respondents engaged in deceptive acts in the marketing, sale, and administration of Debt Relief Services in violation of the Consumer Financial Protection Act (“CFPA”), 12 U.S.C. §§ 5531(a) 5536(a)(1)(B); (2) Respondents engaged in deceptive telemarketing practices in violation of the Telemarketing Sales Rule (“TSR”), 16 C.F.R. § 310.3(a)(2)(vii) and (a)(2)(x); (3) Respondents obtained Advance Fees for Debt Relief Services in violation of the TSR, 16 C.F.R. § 310.4(a)(5)(i); and (4) Respondent Student Aid Institute failed to provide privacy notices to customers in violation of Regulation P, 12 C.F.R. §§ 1016.4(a), 1016.5(a)(1). 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 (a) Sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563 and 5565; (b) Section 6 of the Telemarketing and Consumer Fraud and Abuse Prevention Act, 15 U.S.C. § 6105(d); and (c) Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. § 6805(a).

**II**  
**Stipulation**

2. Respondents have executed a “Stipulation and Consent to the Issuance of a Consent Order,” dated [] (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 Sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563 and 5565, without admitting or denying any of the findings of fact or conclusion of law, except that Respondents admit the facts necessary to establish the Bureau’s jurisdiction over Respondents and the subject matter of this action.

**III**  
**Definitions**

3. The following definitions apply to this Consent Order:
  - a. “Advance Fee” means any fee or consideration requested or received for any Debt Relief Service before:
    - i. The seller or telemarketer has renegotiated, settled, reduced, or otherwise altered the terms of at least one debt pursuant to a

- settlement agreement, debt management plan, or other such valid contractual agreement executed by the customer;
- ii. The customer has made at least one payment pursuant to that settlement agreement, debt management plan, or other valid contractual agreement between the customer and the creditor or debt collector; and
- iii. To the extent that debts enrolled in a service are renegotiated, settled, reduced, or otherwise altered individually, the fee or consideration either:
- A. Bears the same proportional relationship to the total fee for renegotiating, settling, reducing, or altering the terms of the entire debt balance as the individual debt amount bears to the entire debt amount. The individual debt amount and the entire debt amount are those owed at the time the debt was enrolled in the service; or
- B. Is a percentage of the amount saved as a result of the renegotiation, settlement, reduction, or alteration. The percentage charged cannot change from one individual debt to another. The amount saved is the difference between the amount owed at the time the debt was enrolled in the service and the amount actually paid to satisfy the debt.
- b. “Affected Consumers” includes any consumer who paid fees to SAI from December 1, 2012 through the Effective Date.

- c. "Corporate Respondent" shall mean Respondent Student Aid Institute, Inc. (SAI), and its successors and assigns.
- d. "Debt Relief Service" means any program or service represented, directly or by implication, to renegotiate, settle, or in any way alter the terms of payment or other terms of the debt between a person and one or more unsecured creditors or debt collectors, including, but not limited to, a reduction in the balance, interest rate, or fees owed by a person to an unsecured creditor or debt collector.
- e. "Effective Date" means the date on which the Consent Order is entered.
- f. "Enforcement Director" means the Assistant Director of the Office of Enforcement for the Consumer Financial Protection Bureau, or his/her delegate.
- g. "Individual Respondent" means SAI's Chief Executive Officer, Steven Lamont.
- h. "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 Respondents based on substantially the same facts as described in Section IV of this Consent Order.
- i. "Relevant Period" includes the period from December 1, 2012 to the Effective Date.
- j. "Respondents" shall mean the Individual Respondent and the Corporate Respondent, individually, collectively, or in any combination.

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

The Bureau finds the following:

4. Respondent SAI is headquartered in San Diego, California and offers Debt Relief Services.
5. Respondent Steven Lamont is the Chief Executive Officer of SAI.
6. Respondents SAI and Steven Lamont are each a “covered person” as that term is defined by 12 U.S.C. § 5481(6).
7. SAI is a telemarketer and a seller within the meaning of the TSR.
8. Steven Lamont is a telemarketer and a seller within the meaning of the TSR.
9. Beginning in December 2012, Respondents began to market, sell, and administer student-loan Debt Relief Services to consumers.
10. During the Relevant Period, Respondents marketed their Debt Relief Services through outbound and inbound telemarketing and direct mail.
11. Respondents employed telemarketers to market Debt Relief Services to consumers, and often required them to adhere to telemarketing scripts that Respondents developed.
12. During the Relevant Period, consumers who agreed to enroll in SAI’s Debt Relief Services were typically charged an upfront fee of \$395 or \$495 as well as a \$39 per month maintenance fee.
13. Respondents’ unlawful marketing and selling of Debt Relief Services during the Relevant Period caused approximately 4,300 consumers harm in the amount of the total fees they paid, less any refunds, estimated to total approximately \$3,600,000.

## **Findings and Conclusions as to SAI's Misrepresentations about Its Debt Relief Services**

14. During the Relevant Period, Respondents represented to consumers that they were required to pay SAI a fee in order to enroll in federal student loan repayment programs.
15. In fact, borrowers did not have to pay a fee to enroll in these programs.
16. During the Relevant Period, Respondents made explicit statements to consumers about their possible savings. For example, SAI represented to a consumer that "You are eligible to reduce your current payment of \$595 to \$63 which may save you \$63,900 over the term of your student loan."
17. In fact, Respondents did not have a basis for making those statements to those consumers.
18. During the Relevant Period, Respondents routinely told consumers that "[l]oan forgiveness and forbearance are available on most federal loans."
19. In fact, those consumers were only entitled to loan forgiveness under certain conditions. Respondents failed to explain those conditions to consumers.
20. Respondents' marketing during the Relevant Period included representations that consumers were preapproved for certain loan repayment programs and that their loans had been identified as eligible for the "Student Loan Reform Act."
21. In fact, at the time it marketed its services to consumers, Respondents had not determined whether consumers were preapproved or eligible for any particular program.

22. Respondents' marketing during the Relevant Period implied that SAI was endorsed, sponsored by, or affiliated with the Department of Education.
23. In fact, SAI was not endorsed, sponsored, or affiliated with the Department of Education.
24. Respondents' statements described in Paragraphs 14-23 were likely to mislead consumers acting reasonably and were material. Thus, Respondents' representations 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).
25. Section 310.3(a)(2)(x) of the TSR states that it is a deceptive telemarketing practice for any seller or telemarketer to misrepresent, directly or by implication, any material aspect of any Debt Relief Service, including but not limited to, the amount of money or the percentage of the debt amount that a consumer may save by using such service or the amount of time necessary to achieve the represented results. 16 C.F.R. § 310.3(a)(2)(x).
26. Respondents' statements described in Paragraphs 14-21 misrepresented material aspects of a Debt Relief Service, namely the savings from the service, the length of time required to achieve savings, consumers' eligibility or preapproval for various federal student loan repayment programs, and the nature of the fees being charged, and therefore violate the TSR, 16 C.F.R. § 310.3(a)(2)(x).
27. Section 310.3(a)(2)(vii) of the TSR prohibits, as a deceptive telemarketing act or practice, a seller or telemarketer from misrepresenting, directly or by implication, a seller's affiliation with, or endorsement or sponsorship by, any person or government entity. 16 C.F.R. § 310.3(a)(2)(vii).

28. Respondents' statements described in Paragraphs 22-23 misrepresent SAI's affiliation with, or endorsement or sponsorship by, the Department of Education, and therefore violate the TSR, 16 C.F.R. § 310.3(a)(2)(vii).

#### **Findings and Conclusions as to SAI's Charging of Advance Fees**

29. Consumers who enrolled with SAI received a Consumer Agreement over the Internet which they signed electronically.
30. The contract required the payment of an upfront fee and monthly fees.
31. Immediately after consumers signed the contracts, SAI withdrew funds for its upfront fee from consumers' bank accounts or charged consumers' credit cards.
32. After charging its upfront fees, SAI asked consumers to submit the information and documents necessary for SAI to assist them in enrolling in various federal student loan repayment programs.
33. Section 310.4(a)(5) of the TSR prohibits telemarketers or sellers of Debt Relief Services from requesting or receiving payment of Advance Fees.
34. As described in Paragraphs 29-32, Respondents violated the TSR during the Relevant Period by requesting or receiving unlawful Advance Fees, 16 C.F.R. § 310.4(a)(5).

#### **Findings and Conclusions as to SAI's Failure to Provide Privacy Disclosures**

35. SAI is a financial institution because it provides financial advisory services.
36. SAI establishes customer relationships with the consumers it enrolls in its Debt Relief Services.
37. SAI never provided privacy notices to its customers.

38. Regulation P, 12 C.F.R. §§ 1016.4(a) and 1016.5(a), requires that financial institutions provide their customers, no later than when it establishes a customer relationship and annually for the duration of the relationship, with privacy notices that state the categories of nonpublic personal information collected or disclosed and the categories of nonaffiliated third parties to whom nonpublic personal information is disclosed, 12 C.F.R. § 1016.6(a).
39. As described in Paragraphs 35-37, SAI did not provide privacy notices that stated the categories of nonpublic personal information collected or disclosed and the categories of nonaffiliated third parties to whom nonpublic personal information is disclosed, and therefore violated Regulation P, 12 C.F.R. §§ 1016.4(a) and 1016.5(a).

**ORDER**

**V**  
**Conduct Provisions**

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

40. 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 sections 1031 and 1036 of the CFPA, 12 U.S.C. §§ 5531 and 5536, the TSR, 16 C.F.R. pt. 310, or Regulation P, 12 C.F.R. pt. 1016.
41. All agreements related to Student Aid Institute entered into up to and including the date of the entry of this Final Order between any consumers and Respondents (including any service agreement or power of attorney designation) are rescinded, and shall be null and void effective immediately.

42. Respondents and their officers, agents, directors, and employees, whether acting directly or indirectly, shall immediately cease assessing any fees on any consumers pursuant to the agreements described in the preceding Paragraph.
43. Within 40 days of the Effective Date, Respondents must provide to the Bureau, via a secure method of transmission, a report containing the following information for each Affected Consumer: the consumer's name, postal address, amount of payments to Respondents, amount of Respondents' refunds to each Affected Consumer, and all other available contact information.
44. Within 30 days of the Effective Date, Respondents shall contact all consumer reporting agencies to which they have supplied or asked to be supplied negative or derogatory information concerning any consumer who enrolled with Student Aid Institute, if any, and take all steps necessary to have this negative or derogatory information removed for such consumers.
45. Within 45 days of the Effective Date, Defendants shall permanently cease all operations of Student Aid Institute, including all operations by which Student Aid Institute markets, offers, provides, administers, or sells Debt Relief Services. Without limiting the foregoing, during the 45-day time period during which Respondents are undertaking actions to permanently cease operations of Student Aid Institute, Respondents shall:
  - a. Not enroll any new consumers with Student Aid Institute. To the extent that any consumer submits paperwork or other documentation seeking to enroll with Student Aid Institute, Defendants shall promptly return that paperwork and documentation and notify the consumer that Student Aid Institute is ceasing operations;

- b. For any Affected Consumer enrolled in any income-driven repayment or forgiveness plan offered by the U.S. Department of Education whose annual recertification or renewal deadline occurs within the 30-day time period following the Effective Date, prepare, process, and mail any paperwork required for the Affected Consumer to maintain enrollment in the plan; and
  - c. Send or make any routine reminders or notifications to Affected Consumers regarding recertification or renewal deadlines for income-driven repayment or forgiveness plans offered by the U.S. Department of Education that Defendants would otherwise send or make during the 30-day time period following the Effective Date.
46. Nothing in Paragraph 45 shall limit or affect Respondents' ability to:
  - a. Comply with any provision of this Final Order;
  - b. Send to each Affected Consumer who requests it, and to the extent not already done, via a secured method of electronic transmission or via postal mail, copies of all paperwork filed on the consumer's behalf with the U.S. Department of Education or the consumer's student loan servicer; or
  - c. Forward to any Affected Consumer any mail addressed to any Affected Consumer that is received by Respondents.
47. Respondents, whether acting directly or indirectly, are permanently restrained from:
  - a. Advertising, marketing, promoting, offering for sale, selling, assisting in the sale of, or administering Debt Relief Services; or
  - b. Receiving any remuneration or other consideration from, holding any ownership interest in, providing services to, or working in any capacity

for any person engaged in or assisting in advertising, marketing, promoting, offering for sale, or selling Debt Relief Services;

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

## **VI Customer Information**

**IT IS FURTHER ORDERED** that:

48. Respondents, and their officers, agents, servants, employees, and attorneys, and all other persons in active concert or participation with any of them, who receive actual notice of this Consent Order, whether acting directly or indirectly, may not disclose, use, or benefit from customer information, including the name, address, telephone number, email address, social security number, other identifying information, or any data that enables access to a customer's account (including a credit card, bank account, or other financial account), that Respondents obtained before the Effective Date in connection with the offering of Debt Relief Services. *However*, customer information may be disclosed if requested by a government agency or required by law, regulation, or court order.

## **VII Order to Pay Civil Money Penalties**

**IT IS FURTHER ORDERED** that:

49. 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), Respondents must pay a civil money penalty of \$50,000 to the Bureau.

50. Within 10 days of the Effective Date, Respondents 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.
51. 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).
52. Respondents 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, Respondents 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.
53. To preserve the deterrent effect of the civil money penalty in any Related Consumer Action, Respondents may not argue that Respondents are entitled to, nor may Respondents 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 (Penalty Offset). If the court in any Related Consumer Action grants such a Penalty Offset, Respondents 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.

## **VIII**

### **Additional Monetary Provisions**

**IT IS FURTHER ORDERED** that:

54. In the event of any default on Respondents' 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.
55. Respondents 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 Respondents.
56. Under 31 U.S.C. § 7701, Respondents, unless they already have done so, must furnish to the Bureau their taxpayer identifying numbers, which may be used for purposes of collecting and reporting on any delinquent amount arising out of this Consent Order.
57. Within 30 days of the entry of a final judgment, consent order, or settlement in a Related Consumer Action, Respondents 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 Respondents paid or are required to pay to consumers and describe the consumers or classes of consumers to whom that redress has been or will be paid.

## IX

### **Reporting Requirements**

**IT IS FURTHER ORDERED** that:

58. Respondents 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 Respondents; or a change in Respondents' names or addresses. 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.
59. Within 30 days of the Effective Date, Respondents must:
  - a. Designate at least one telephone number and email, physical, and postal address as points of contact, which the Bureau may use to communicate with Respondents;
  - b. Identify all businesses for which either Respondent is the majority owner, or that either Respondent directly or indirectly controls, by all of their names, telephone numbers, and physical, postal, email, and Internet addresses;
  - c. Describe the activities of each such business, including the products and services offered, and the means of advertising, marketing, and sales;
  - d. Identify Individual Respondent's telephone numbers and all email, Internet, physical, and postal addresses, including all residences; and

- e. Describe in detail Individual Respondent's involvement in any business for which he performs services in any capacity or which he wholly or partially owns, including Respondent's title, role, responsibilities, participation, authority, control, and ownership.
60. Respondents must report any change in the information required to be submitted under Paragraph 58 at least 30 days before the change or as soon as practicable after the learning about the change, whichever is sooner.
61. Within 90 days of the Effective Date , Respondents 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 Respondents have complied with this Order; and
  - b. Attaches a copy of each Order Acknowledgment obtained under Section X, unless previously submitted to the Bureau.

**X**

**Order Distribution and Acknowledgment**

**IT IS FURTHER ORDERED that:**

62. 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.
63. Within 30 days of the Effective Date, Corporate Respondent and Individual Respondent, for any business for which he is the majority owner or which he directly or indirectly controls 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.

64. For 5 years from the Effective Date, Individual Respondent, for any business for which he is the majority owner or which he directly or indirectly controls, must deliver a copy of this Consent Order to any business entity resulting from any change in structure referred to in Section IX, 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.
65. Individual 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.

## XI Recordkeeping

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

66. Respondent must create, or if already created, must retain for at least 5 years from the Effective Date, the following business records for any business for which Individual Respondent, individually or collectively with any other Respondent, is a majority owner or which s/he directly or indirectly controls:
  - a. All documents and records necessary to demonstrate full compliance with each provision of this Consent Order.

**XII**  
**Notices**

**IT IS FURTHER ORDERED** that:

67. 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 Student Aid Institute, et al.*, File No. 2016-CFPB-0008," 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](mailto: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

**XIII**  
**Cooperation with the Bureau**

**IT IS FURTHER ORDERED** that:

68. Respondents must cooperate fully to help the Bureau determine the identity and location of, and the amount of uncompensated injury sustained by, each Affected Consumer. Each Respondent must provide such information in its or its agents' possession or control within 14 days of receiving a written request from the Bureau.

69. Respondents must cooperate fully with the Bureau in this matter and in any investigation related to or associated with the conduct described in Section IV. Each Respondent must provide truthful and complete information, evidence, and testimony. Individual Respondent must appear and Corporate Respondent must cause its officers, employees, representatives, or agents to appear for interviews, discovery, hearings, trials, and any other proceedings that the Bureau may reasonably request upon 5 days written notice, or other reasonable notice, at such places and times as the Bureau may designate, without the service of compulsory process..

#### **XIV** **Compliance Monitoring**

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

70. Within 14 days of receipt of written request from the Bureau, each Respondent must submit additional Compliance reports or other requested information, which must be made under penalty of perjury; provide sworn testimony; or produce documents.
71. For purposes of this Section, the Bureau may communicate directly with Respondents, unless Respondents retain counsel related to these communications.
72. Each Respondent must permit Bureau representatives to interview any employee or other person affiliated with Respondents who has agreed to such an interview. 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/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.

**XVI**  
**Administrative Provisions**

76. 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 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 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 Respondents and their 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.
78. This Consent Order is intended to be, and will be construed as, a final Consent Order issued under section 1053 of the CFPB, 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 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 Respondents. If such action is dismissed or the relevant adjudicative body rules that Respondents 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. The provisions of this Consent Order will be enforceable by the Bureau. For any violation of this Consent Order, the Bureau may impose the maximum amount

of civil money penalties allowed under section 1055(c) of the CFPA, 12 U.S.C. § 5565(c). In connection with any attempt by the Bureau to enforce this Consent Order in federal district court, the Bureau may serve Respondents wherever Respondents may be found and Respondents may not contest that court's personal jurisdiction over Respondents.

82. 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.
83. Nothing in this Consent Order or the accompanying Stipulation may be construed as allowing the Respondents, their officers, or employees to violate any law, rule, or regulation.

**IT IS SO ORDERED**, this [30]th day of March, 2016.



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Richard Cordray  
Director  
Consumer Financial Protection Bureau