

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

ADMINISTRATIVE PROCEEDING

File No. 2016-CFPB-0022

In the Matter of:

TMX Finance LLC

CONSENT ORDER

The Consumer Financial Protection Bureau (Bureau) has reviewed the lending and debt-collection practices of TMX Finance LLC (Respondent, as defined below) and has identified unfair and abusive practices in Respondent's lending and debt-collection practices in violation of §§ 1031 and 1036(a)(1)(B) of the Consumer Financial Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5531 and 5536(a)(1)(B). 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 §§ 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565.

**II
Stipulation**

2. Respondent has executed a "Stipulation and Consent to the Issuance of a Consent Order," dated September 23, 2016 (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. "Board" means Respondent's duly elected and acting Board of Managers.
 - b. "Effective Date" means the date on which the Consent Order is issued.
 - c. "Enforcement Director" means the Assistant Director of the Office of Enforcement for the Consumer Financial Protection Bureau, or his or her delegate.
 - d. "Related Consumer Action" means a private action by or on behalf of one or more consumers or an enforcement action by another governmental agency brought against Respondent based on substantially the same facts as described in Section IV of this Consent Order.
 - e. "Relevant Period" means the period from July 21, 2011, to the Effective Date.
 - f. "Respondent" means TMX Finance LLC, its TitleMax, TitleBucks, and InstaLoan operating subsidiaries, parents, and their respective successors and assigns.

IV Bureau Findings and Conclusions

The Bureau finds the following:

4. Respondent is headquartered in Savannah, Georgia.
5. Respondent is a specialty-finance company that originates and services automobile-title loans through its affiliates operating out of approximately 1300 brick-and-mortar storefronts located in 18 states.

6. Respondent is a “covered person” as that term is defined in 12 U.S.C. § 5481(6)(A).

7. Throughout the Relevant Period, Respondent marketed and sold automobile-title-secured pawns, pledges, and loans to consumers across the country.

**Findings and Conclusions
as to Abusive Practices in Alabama, Georgia, and Tennessee**

8. Respondent offers 30-day title pawns in Alabama and Georgia and title pledges in Tennessee under the brands TitleMax and TitleBucks.

9. The 30-day pawns and pledges are made under each state’s unique statutory framework.

10. In all three states, a consumer pawns or pledges the title to his or her car in exchange for a 30-day loan, pawn, or pledge. Consumers pay a pawnshop charge, the equivalent of interest, or, for Tennessee, a customary fee for the use of proceeds over the transaction term.

11. In all three states, the finance charge is based on declining tiers according to the amount financed.

12. In Alabama and Georgia, consumers can borrow as little as \$100 and up to \$10,000, depending on the appraised value of the vehicle used as collateral.

13. Respondent requires consumers in Alabama and Georgia to pay a monthly pawnshop charge equal to 9.99% to 24.99% of the principal at origination and every month for which the pawn transaction is renewed or extended.

14. Consumers can borrow up to \$2,500 in Tennessee and are required to pay a finance charge comprised of interest of 2% per month and a monthly customary fee of 10.99% to 21.99% of the amount financed.

15. All three states provide consumers with the right to renew or extend their transaction by paying the finance charge at the end of each 30-day term.

16. In Georgia and Alabama, state law allows a consumer to pay the pawnshop charge only, the pawnshop charge plus a portion of the principal, or the pawnshop charge plus the entire principal balance at the end of each 30-day transaction period.

17. In Tennessee, state law allows a consumer to pay the accrued finance charge only, the finance charge plus a portion of the principal, or the finance charge plus the entire principal balance at the end of each 30-day transaction period.

18. In Tennessee, state law requires a portion of the principal to be repaid on all renewals beginning with the third renewal.

19. If a consumer does not repay at least the accrued finance charge by the deadline set forth in the contract, Respondent may repossess the consumer's car in accordance with state law requirements for repossession.

20. Consumers in all three states apply for a 30-day pawn or pledge in person at a TitleMax or TitleBucks storefront.

21. To qualify for the pawn or pledge, the consumer must bring in a lien-free vehicle that the consumer wishes to use as collateral and the title to that vehicle.

22. A store employee appraises the vehicle while the consumer fills out a credit application.

23. For most of the Relevant Period, the credit application required that the consumer provide contact information for the consumer's employer, if applicable, and a number of personal references.

24. After conducting the vehicle appraisal, the store employee informs the consumer how much the vehicle is worth and how much money the consumer is eligible to borrow.

25. After informing the consumer how much he or she is eligible to borrow for the 30-day transaction, the store employee, as part of the sales pitch, asks the consumer over how many months he or she would like to repay the transaction (the requested payback period) or how much the consumer would like to pay each month (the target monthly payment). This "monthly option" requires consumers to renew or extend the transaction each month and to pay more than the required minimum payment to reduce the principal over time.

26. After the consumer identifies his or her requested payback period or target monthly payment, the store employee shows the consumer a multi-month Voluntary Payback Guide (the "Payback Guide") and adjusts the length based on the consumer's requested payback period or target monthly payment.

27. The Payback Guide is similar to an installment-loan amortization schedule, showing multi-month payments that reduce the principal balance to \$0 at the end of the period.

28. The system default term for the Payback Guide is 12 months, but it can be adjusted to as short as 2 months or as long as 24 months, depending on how much the

consumer wants to pay each month and how quickly the consumer wants to pay off the transaction.

29. Employees are trained to use the Payback Guide to focus consumers' attention on the amount of the potential monthly payment, and the sales pitch does not include any discussion of the total cost of the transaction if the consumer were to extend it over a set period.

30. The Payback Guide does not disclose the total cost of the transaction — or total amount in finance charges — that the consumer would pay if he or she chose to renew or extend it multiple times, but it does show the finance charge and principal paid at each 30-day period in order to have the transaction amortize over the consumer's selected term. The transaction agreement the consumer receives is only for a 30-day transaction and sets forth the finance charges and cost of only the 30-day transaction.

31. The Payback Guide and sales pitch materially interfere with the consumer's ability to understand that the consumer is receiving a 30-day transaction, that the Payback Guide is not an actual repayment plan, that the terms of the 30-day transaction are not affected by the Payback Guide, and that renewing the transaction over an extended period would substantially affect the overall cost of the transaction.

32. The Payback Guide and sales pitch also materially interfere with a consumer's ability to understand that the longer the consumer takes to pay off the transaction, the more expensive the transaction will be, or to understand how much more expensive the transaction will be if paid off over a longer period, and they materially interfere with the consumer's ability to make an informed judgment about whether to pay off the transaction over a longer period.

33. Section 1036(a)(1)(B) of the CFPA prohibits “unfair, deceptive, or abusive” acts or practices. 12 U.S.C. § 5536(a)(1)(B).

34. As described in Paragraphs 25-32, in connection with the making of title pawns and pledges, Respondent’s sales pitch and use of the Payback Guide has materially interfered with consumers’ understanding of the terms and cost of its credit products.

35. Respondent’s sales pitch and use of the Payback Guide, as described in Paragraphs 25-32, constitute an abusive act or practice that violates §§ 1031(d)(1) and 1036(a)(1)(B) of the CFPA, 12 U.S.C. §§ 5531(d)(1), 5536(a)(1)(B).

Findings and Conclusions as to Unfair Debt-Collection Practices

36. From at least 2011 until December 2015, if a consumer failed to make a timely payment and did not respond to communications from store employees, Respondent’s policies allowed employees to conduct “in-person visits” to the consumer’s home and to the consumer’s references, and employees did conduct such visits.

37. From at least 2011 until August 2015, if a consumer failed to make a timely payment and did not respond to communications from store employees, Respondent’s policies also allowed employees to conduct “in-person visits” to the consumer’s place of employment, and employees did conduct such visits.

38. Respondent’s employees conducted in-person visits to consumers’ homes, to consumers’ references, and to consumers’ places of employment in all states in which it operates.

39. Respondent’s written policies authorized employees to conduct in-person visits to a consumer’s home to locate a consumer and communicate with the consumer about his or her debt if a consumer’s payment was at least three days late and the

consumer had not committed to making a payment. Respondent's policies also authorized employees to conduct in-person visits to a consumer's place of employment if a consumer's payment was at least 11 days late and the consumer could not be reached by telephone and was not present during the in-person visit to this consumer's home.

40. Employees were also authorized to conduct in-person visits to a consumer's references as a last resort before repossession if a consumer could not be reached by telephone, did not respond to communications from store employees, and the consumer's payment was at least 11 days late.

41. During in-person visits, Respondent's employees disclosed the existence of consumers' past-due debts to third parties, including neighbors, roommates, family members, supervisors, and co-workers.

42. Contrary to Respondent's written policies, Respondent's employees conducted in-person visits to consumers' places of employment, even after being informed by a consumer or a consumer's supervisor that the consumer was not permitted to have visitors and that Respondent should cease such visits.

43. In-person visits to a place of employment put consumers at risk of losing their employment or of being disciplined by their employers.

44. As a result of in-person visits, consumers suffered or were likely to suffer substantial injury.

45. Section 1036(a)(1)(B) of the CFPA prohibits "unfair, deceptive, or abusive" acts or practices. 12 U.S.C. § 5536(a)(1)(B). An act or practice is unfair if it causes or is likely to cause consumers substantial injury that is not reasonably avoidable and if the substantial injury is not outweighed by countervailing benefits to consumers or to competition. 12 U.S.C. § 5531(c).

46. Respondent's disclosure of the existence of consumers' debts to third parties caused or was likely to cause substantial injury to consumers that was not reasonably avoidable or outweighed by any countervailing benefit to consumers or to competition. Respondent's in-person visits to consumers' places of employment when employees knew or should have known that personal visitors were not permitted caused or were likely to have caused substantial injury to consumers that was not reasonably avoidable or outweighed by any countervailing benefit to consumers or to competition.

47. Respondent's practice of making in-person visits to collect debts constitutes an unfair act or practice that violates §§ 1036(a)(1)(B) and 1031(c)(1) of the CFPA. 12 U.S.C. §§ 5536(a)(1)(B), 5531(c)(1).

ORDER

V Conduct Provisions

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

48. Respondent and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, is permanently restrained from:

- a. Making in-person visits to a consumer's home or place of employment in connection with collecting or attempting to collect debt, except for:
 - i. in-person visits to a consumer's home or place of employment solely for the purpose of locating and repossessing vehicles; and

- ii. in-person visits for which the consumer, after default, provides his or her voluntary, affirmative, and specific written permission on an opt-in basis;
- b. contacting or communicating with any person or entity in relation to the consumer's account, other than the consumer, except for:
 - i. communications to acquire location information for the consumer in compliance with 15 U.S.C. § 1692c and any regulations promulgated under 15 U.S.C. § 1692l(d);
 - ii. communications that comply with 15 U.S.C. § 1692c(b) and any regulations promulgated under 15 U.S.C. § 1692l(d); and
 - iii. communications made with the prior express consent of the consumer;
- c. disclosing the existence of the consumer's debt to any person other than the consumer, including references, landlords, or supervisors, in connection with collecting or attempting to collect a debt, except with the prior express consent of the consumer;
- d. using a Payback Guide or other substantially similar document;
- e. in connection with the sale, origination, renewal, or extension of any consumer-financial product or service, expressly or impliedly:
 - i. misrepresenting the terms, length, or cost of the product; or
 - ii. encouraging consumers to take longer to pay than the term of the original loan, pledge, or pawn.

Nothing in this Paragraph 48(e) shall prohibit or restrict Respondent from providing (orally or in writing) accurate information to consumers about

their rights of renewal, extension, or refinancing under state law or policy, provided that Respondent does so in a manner that is consistent with this Order.

49. Respondent must take reasonable measures to ensure that its service providers, affiliates, and other agents comply with this Section.

VI Compliance Plan

IT IS FURTHER ORDERED that:

50. Within 60 days of the Effective Date, Respondent must submit to the Enforcement Director for review and determination of non-objection a comprehensive compliance plan designed to ensure that Respondent's sales practices and Respondent's debt-collection practices comply with all applicable Federal consumer financial laws and the terms of this Consent Order (Compliance Plan). The Compliance Plan must, at a minimum:

- a. Detail steps for addressing each action required by this Consent Order;
- b. Ensure scripts and training materials do not encourage consumers to take longer to pay than the term of the original loan, pledge, or pawn;
- c. Ensure scripts and training materials do not refer to a Payback Guide and do not permit store employees to initiate conversations with consumers about (i) how much the consumer would like to pay each month or (ii) over how many months he or she would like to repay the transaction;

- d. Require ongoing education and training in applicable federal and state consumer-protection laws regarding the terms of this Consent Order for all appropriate employees. Respondent shall document its training program and review and update its training program at least annually to ensure that it provides appropriate individuals with the most relevant information;
- e. Require a consumer-complaint-monitoring process, including the maintenance of adequate records of all written, oral, or electronic complaints or inquiries, formal or informal, received by Respondent and the resolution of the complaints and inquiries; and
- f. Include specific timeframes and deadlines for implementation of the steps described above.

51. The Enforcement Director will have the discretion to make a determination of non-objection to the Compliance Plan or direct Respondent to revise it. If the Enforcement Director directs Respondent to revise the Compliance Plan, Respondent must make the revisions and resubmit the Compliance Plan to the Enforcement Director within 30 days.

52. After receiving notice that the Enforcement Director has made a determination of non-objection to the Compliance Plan, Respondent must implement and adhere to the steps, recommendations, deadlines, and timeframes outlined in the Compliance Plan.

VII Role of the Board

IT IS FURTHER ORDERED that:

53. The Board must review all submissions (including plans, reports, programs, policies, and procedures) required by this Consent Order before submission to the Bureau.

54. Although this Consent Order requires Respondent to submit certain documents for the 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 Federal consumer-financial law and this Consent Order.

55. 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.

VIII Order to Pay Civil Money Penalties

IT IS FURTHER ORDERED that:

56. 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, and taking into account the factors in 12 U.S.C. § 5565(c)(3), Respondent must pay a civil money penalty of \$9 million to the Bureau.

57. 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.

58. 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).

59. Respondent must treat the civil money penalty paid under this Consent Order as a penalty paid to the government for all purposes. Regardless of how the Bureau ultimately uses those funds, Respondent may not:

- a. claim, assert, or apply for a tax deduction, tax credit, or any other tax benefit for any civil money penalty paid under this Consent Order; or
- b. seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made under any insurance policy, with regard to any civil money penalty paid under this Consent Order.

60. 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 from, any offset or reduction of any compensatory monetary remedies imposed in the Related Consumer Action because of the civil money penalty paid in this action (Penalty Offset). If the court in any Related Consumer Action grants such a Penalty Offset, Respondent must, within 30 days after entry of a final order granting the Penalty Offset, notify the Bureau, and pay the amount of the Penalty Offset to the U.S. Treasury. Such a payment will not be considered an additional civil money

penalty and will not change the amount of the civil money penalty imposed in this action.

61. 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.

62. 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.

63. Under 31 U.S.C. § 7701, Respondent, unless it already has done so, must furnish to the Bureau its taxpayer identifying numbers, which may be used for purposes of collecting and reporting on any delinquent amount arising out of this Consent Order.

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

IX **Reporting Requirements**

IT IS FURTHER ORDERED that:

65. 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.

66. Within 90 days of the non-objection of the Compliance Plan, and again one year after the Effective Date, Respondent must submit to the Enforcement Director an accurate written compliance progress report (Compliance Report) that has been approved by the Board, which, at a minimum:

- a. describes in detail the manner and form in which Respondent has complied with this Consent 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:

67. Within 60 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.

68. 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 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.

69. 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 45 days of delivery, from all persons receiving a copy of this Consent Order under this Section.

XI Recordkeeping

IT IS FURTHER ORDERED that:

70. Respondent must create or, if already created, must retain for at least 5 years from the Effective Date the following business records:

- a. all documents and records necessary to demonstrate full compliance with each provision of this Consent Order, including all submissions to the Bureau and relevant sales scripts and training materials (including training materials used by a third party on behalf of Respondent); and
- b. all consumer complaints (whether received directly or indirectly, such as through a third party) related to the Payback Guide, in-person visits, or this Consent Order, and any responses to those complaints.

71. Respondent must retain the documents identified in Paragraph 70 for the duration of the Consent Order.

72. Respondent must make the documents identified in Paragraph 70 available to the Bureau upon the Bureau's request.

XII
Notices

IT IS FURTHER ORDERED that:

73. 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. 2016-CFPB-0022,” and send them either:

- a. By overnight courier (not the U.S. Postal Service), as follows:

Anthony Alexis
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 and contemporaneously by email to:

Anthony Alexis
Assistant Director for Enforcement
Consumer Financial Protection Bureau
ATTENTION: Office of Enforcement
1700 G Street, N.W.
Washington D.C. 20552
Enforcement_Compliance@cfpb.gov

XIII
Compliance Monitoring

IT IS FURTHER ORDERED that:

74. Within 30 days of receipt of a written request from the Bureau, Respondent must submit additional Compliance Reports or other requested information, which must be made under penalty of perjury; provide sworn testimony; or produce documents.

75. Respondent must permit Bureau representatives to interview any employee or other person affiliated with Respondent who has agreed to such an interview. The person interviewed may have counsel present.

76. Nothing in this Consent Order will limit the Bureau's lawful use of civil investigative demands under 12 C.F.R. § 1080.6 or other compulsory process.

XIV

Modifications to Non-Material Requirements

IT IS FURTHER ORDERED that:

77. 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.

78. 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.

XV **Administrative Provisions**

79. The provisions of this Consent Order do not bar, estop, or otherwise prevent the Bureau, or any other governmental agency, from taking any other action against Respondent, except as described in Paragraph 80.

80. 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.

81. 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.

82. This Consent Order will terminate 5 years from the Effective Date or 5 years from the most recent date that the Bureau initiates an action alleging any violation of the Consent Order by Respondent. If such action is dismissed or the relevant adjudicative body rules that Respondent did not violate any provision of the Consent Order, and the dismissal or ruling is either not appealed or upheld on appeal, then the Consent Order will terminate as though the action had never been filed. The Consent Order will remain effective and enforceable until such time, except to the extent that any provisions of this Consent Order have been amended, suspended, waived, or terminated in writing by the Bureau or its designated agent.

83. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.

84. 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

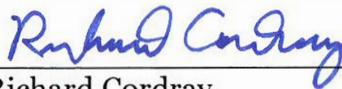
the written agreement of the transferee or assignee to comply with all applicable provisions of this Consent Order.

85. 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.

86. 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.

87. 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 26th day of September, 2016.



Richard Cordray
Director
Consumer Financial Protection Bureau