

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

ADMINISTRATIVE PROCEEDING

File No. 2018-BCFP-0005

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In the Matter of:

Triton Management Group, Inc.,  
TMS Group, Inc. d/b/a Always Money,  
EFS, Inc. d/b/a Quik Pawn Shop, and  
Three Rivers Investment, Inc. d/b/a  
Always Money

**CONSENT ORDER**

The Bureau of Consumer Financial Protection (“Bureau”) has reviewed the lending practices of the storefront lenders “Always Money” and “Quik Pawn,” operated by Triton Management Group, Inc., TMS Group, Inc., EFS, Inc., and Three Rivers Investment, Inc. (collectively, “Triton” or “Respondents”) and has identified violations of the Consumer Financial Protection Act of 2010 (“CFPA”), 12 U.S.C. §§ 5531, 5536(a)(1)(B), the Truth in Lending Act, 15 U.S.C. §§ 1601–1667f (“TILA”), and TILA’s implementing regulation, Regulation Z, 12 C.F.R. pt. 1026. 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, and § 108 of the Truth in Lending Act, 12 U.S.C. § 1607.

## **II Stipulation**

2. Respondents have executed a “Stipulation and Consent to the Issuance of a Consent Order,” dated July 11, 2018 (“Stipulation”), which is incorporated by reference and is accepted by the Bureau. By this Stipulation, Respondents have consented to the issuance of this Consent Order by the Bureau under §§ 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565, without admitting or denying any of the findings of fact or conclusions of law, except that Respondents admit the facts necessary to establish the Bureau’s jurisdiction over Respondents and the subject matter of this action.

## **III Definitions**

The following definitions apply to this Consent Order:

3. “Affected Consumers” means all Mississippi consumers who, from January 1, 2013 through May 15, 2015, received an auto title pledge that contained a 10-month payment schedule with a finance charge disclosure reflecting only a 30-day single-payment transaction or a similarly inaccurate finance charge.
4. “Effective Date” means the date on which the Consent Order is issued.

5. “Regional Director” means the Regional Director for the Southeast Region for the Office of Supervision for the Bureau of Consumer Financial Protection, or his or her delegatee.
6. “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.
7. “Respondents” means Triton Management Group, Inc., TMS Group, Inc., EFS, Inc., and Three Rivers Investment, Inc., their retail lending operating entities, Always Money and Quik Pawn Shop, and their operating subsidiaries, parents, and respective successors and assigns.

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

The Bureau finds the following:

8. Respondents are financial services companies headquartered in Montgomery, Alabama.
9. Respondents own and operate approximately 100 retail lending outlets that operate under the names Always Money and Quik Pawn Shop in Alabama, Mississippi, and South Carolina.
10. Respondents, through the operating entities, provide, service, and collect on high-cost, short-term, secured and unsecured loans, including payday, title pledge, and installment loans offered to consumers primarily for personal,

family, or household purposes. These are “consumer financial product[s] or service[s]” under the CFPA. 12 U.S.C. § 5481(5), (15)(A)(i).

11. Respondents are covered persons under the CFPA because they make consumer loans. 12 U.S.C. § 5481(6), (15)(A)(i).
12. Respondents EFS, Inc. d/b/a Quik Pawn Shop, TMS Group, Inc. d/b/a Always Money, and Three Rivers Investment, Inc. d/b/a Always Money are “creditor[s]” under TILA and Regulation Z because they regularly extend credit for personal, family, or household purposes, which credit is subject to a finance charge and is initially payable to them. 15 U.S.C. § 1602(g); 12 C.F.R. § 1026.2(a)(17).
13. Respondents have operated as a common enterprise while engaging in unlawful conduct, including the deceptive acts or practices and other violations of law described in this Consent Order.
14. Because Respondents have operated as a common enterprise, each of them is jointly and severally liable for the acts or practices described in this Consent Order.
15. Since at least 2011, Respondents have marketed and sold installment, title pledge, pawn, and payday loans to consumers in Alabama, Mississippi, and South Carolina.

#### **Misrepresenting the Finance Charges for Mississippi Auto Loans**

16. Respondents offer auto title pledges to consumers in their six Mississippi stores.
17. Under Mississippi law, auto title pledges must be structured as a single payment transaction with a 30-day maturity date.

18. Mississippi law further permits the parties to agree in writing to subsequent extensions at 30-day intervals if the lender reduces the principal amount used to calculate the service charge or interest by at least ten percent of the original amount at each 30-day extension. The full principal amount itself is still owed, but the amount on which the service charge or interest is assessed must be reduced.
19. Since at least January 1, 2013 until May 15, 2015, Respondents offered Mississippi auto title pledges as a purportedly single-payment transaction with a 30-day maturity date.
20. Respondents' auto title pledge agreement included a disclosure of the amount financed and the finance charges for the single-payment transaction.
21. At the same time that Respondents provided auto-title loan agreements to consumers for signature, Respondents provided a 10-month payment schedule to sign as well.
22. The 10-month schedule was the presumptive payment schedule for consumers.
23. At the top of the payment schedule, the consumer's original loan amount and finance charge is listed. The finance charge at the top of the payment schedule is the finance charge for a 30-day single-payment transaction.
24. Below the disclosed finance charge is a 10-month payment schedule with three columns.
25. The "Payment" column shows ten equal payments.
26. The "Required Principal" amount in the next column shows ten percent of the original amount financed.

- 27. The meaning of the term “Required Principal” is not explained in the disclosure.
- 28. The third column shows the “Principal” amount decreasing throughout the 10-month period.
- 29. If the consumer paid the ten equal payments reflected on the payment schedule, the consumer would pay materially higher finance charges than the finance charge that appears on the documents.
- 30. Respondents did not disclose the actual finance charges required under the 10-month payment schedule, nor did Respondents disclose the actual principal and interest amounts for each payment.
- 31. For example, if Respondents made a \$2,500 loan, Respondents’ loan agreement and TILA disclosure would list \$625 as the finance charge and the “Total of Payments” as \$3,125. At the same time the consumer would sign that agreement, the consumer would sign the separate payment schedule. The consumer’s “Orig Fees” of \$625 and “Orig Payoff” of \$3,125 also appear at the top of this agreement. The payment schedule provided would then state:

<u>Payment</u>	<u>Required Principal</u>	<u>Principal</u>	<u>Due Date</u>
\$593.75	\$250	\$2,531.25	May 15, 2014
\$593.75	\$250	\$2,500	June 14, 2014
\$593.75	\$250	\$2,406.25	July 14, 2014
\$593.75	\$250	\$2,250.00	August 13, 2014
\$593.75	\$250	\$2,031.25	September 12, 2014
\$593.75	\$250	\$1,750	October 12, 2014
\$593.75	\$250	\$1,406.25	November 11, 2014
\$593.75	\$250	\$1,000	December 11, 2014
\$593.75	\$250	\$531.25	January 10, 2015
\$593.75	\$250	0	February 9, 2015

32. The consumer's total payment according to this payment schedule would be \$5,937.50, which is more than the \$3,125 in total payments disclosed at the top of the schedule.
33. Similarly, instead of paying \$625 in finance charges as disclosed, the consumer would pay \$3,437.50 in finance charges.
34. These actual, higher amounts are not disclosed clearly anywhere on the documents.
35. Triton provided the loan agreement containing the inaccurate charges and the 10-month payment schedule to all its Mississippi title-loan consumers.
36. Consumers signed the loan agreement and payment schedule together.
37. Section 1036(a)(1)(B) of the CFPA prohibits deceptive acts or practices. 12 U.S.C. § 5536(a)(1)(B).
38. As described in Paragraphs 8 to 37, since at least January 1, 2013 until May 15, 2015, when originating auto title pledges in Mississippi, Respondents misrepresented the finance charge consumers would incur for the loan.
39. Respondents' representations set forth above are material because they relate to the cost of the loan and would therefore likely affect the consumer's conduct or decision regarding the loan.
40. Respondents' representations are likely to mislead consumers acting reasonably under the circumstances. Consumers acting reasonably likely would not understand that the finance charge disclosed in the loan agreement does not actually correspond to their loan payment terms. In practice, Respondents

provided no additional oral or written disclosures explaining the payment schedule.

41. Respondents' representations set forth above constitute deceptive acts or practices in violation of the CFPA. 12 U.S.C. §§ 5531, 5536(a)(1)(B).

### **Understating the Finance Charges Under TILA – Mississippi Auto Title Pledge Loans**

42. Regulation Z implements TILA, 15 U.S.C. §§ 1601–1667f, and is intended, among other things, “to promote the informed use of consumer credit by requiring disclosures about its terms and cost.” 12 C.F.R. § 1026.1(b).
43. Disclosures required by Regulation Z must be made “clearly and conspicuously” in writing and must reflect “the terms of the legal obligation between the parties.” 12 C.F.R. §§ 1026.17(a)(1), (c)(1).
44. Among other things, a creditor must disclose the “finance charge” in a closed-end credit transaction pursuant to TILA and Regulation Z. 15 U.S.C. §§ 1631(b), 1638(a)(3); 12 C.F.R. § 1026.18(d).
45. Regulation Z defines “finance charge” as “the cost of consumer credit as a dollar amount.” 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).
46. Respondent TMS Group, Inc. is a creditor as defined under TILA and Regulation Z, because it regularly extends consumer credit requiring payment of a finance charge and the obligations are initially payable to it. 15 U.S.C. § 1602(g); 12 C.F.R. § 1026.2(a)(17)(i).

- 47. The auto-title pledges offered by Respondent TMS Group, Inc. in Mississippi constitute closed-end credit. 12 C.F.R § 1026.2(a)(10).
- 48. Since at least 2013 until May 15, 2015, Respondent TMS Group, Inc.'s loan agreement disclosed a finance charge that corresponded with a 30-day single-payment loan. However, Respondent TMS Group, Inc. contemporaneously had consumers sign a 10-month payment schedule. The finance charges for the 10-month payment term were materially higher than the disclosed finance charge.
- 49. By understating the finance charges for its auto title pledges in Mississippi, Respondent TMS Group, Inc. failed to disclose a finance charge that reflected the terms of the legal obligation between the parties to a credit transaction in violation of TILA and Regulation Z. 15 U.S.C. §§ 1631(b), 1638(a)(3); 12 C.F.R. §§ 1026.17(c)(1), 1026.18(d).

### **Failing to Disclose the Annual Percentage Rate for Loans in Advertisements**

- 50. Regulation Z requires that advertisements for closed-end credit contain certain disclosures when any one of four triggering terms is present. 15 U.S.C. § 1664(d); 12 C.F.R. § 1026.24(d). Regulation Z further requires that these disclosures be made "clearly and conspicuously." 12 C.F.R. § 1026.24(b).
- 51. The terms that trigger additional disclosures are: (i) the amount or percentage of any down payment; (ii) the number of payments or period of repayment; (iii) the amount of any payment; and (iv) the amount of any finance charge. 15 U.S.C. § 1664(d); 12 C.F.R. § 1026.24(d)(1).
- 52. If any of the trigger terms is present, Regulation Z and TILA require that the advertisement also state, as applicable: (i) the amount or percentage of the down

payment; (ii) the terms of repayment, which reflect the repayment obligations over the full term of the loan, including any balloon payment; and (iii) the “annual percentage rate,” using that term, and, if the rate may be increased after consummation, that fact. 15 U.S.C. § 1664(d); 12 C.F.R. § 1026.24(d)(2).

53. Respondents EFS, Inc. and TMS Group, Inc. used three in-store advertisements that displayed the payment amount for certain payday and auto title pledges but failed to disclose the annual percentage rate as required.
54. The advertisements were on display to consumers at two Mississippi retail stores and one Alabama retail store. The advertisements were visible to consumers who entered the lobby of each store. At least one of the advertisements was in a frame prominently displayed on the front counter.
55. In the three advertisements discussed above, Respondents EFS, Inc. and TMS Group, Inc. advertised closed-end credit and provided the amount of the required payments, but they failed to disclose the annual percentage rate. These advertisements violated Regulation Z, 12 C.F.R. § 1026.24(d), and TILA, 15 U.S.C. § 1664(d) of TILA.

**ORDER**

V

**Conduct Provisions**

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

56. Respondents, and their officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, are prohibited from:

- a. Using or disclosing payment schedules for title pledges or loans that contradict or obscure the actual finance charge or other terms of the obligation between the parties;
  - b. In connection with marketing or offering consumer credit, misrepresenting, or assisting others in misrepresenting, expressly or impliedly:
    - i. The fees charged for loan extensions;
    - ii. The finance charge for loans;
    - iii. The annual percentage rate for loans; or
    - iv. Any other terms or conditions for credit.
57. Nothing in Paragraph 56 shall prohibit or restrict Respondents from providing accurate information to consumers about their rights of renewal, extension, or refinancing under state law, provided that Respondents do so in a manner that is consistent with this Order.

## **VI** **Role of the Board**

**IT IS FURTHER ORDERED** that:

58. The Board, or a committee thereof, must review all submissions required by this Consent Order prior to submission to the Bureau.
59. Although this Consent Order requires Respondents to submit certain documents for the review or non-objection by the Regional Director, the Board will have the ultimate responsibility for proper and sound management of Respondents and for ensuring that Respondents comply with Federal consumer financial law and this Consent Order.

60. In each instance in which this Consent Order requires the Board to ensure adherence to or perform certain obligations of Respondents, the Board must:
- a. Authorize whatever actions are necessary for Respondents to fully comply with the Consent Order;
  - b. Require timely reporting by management to the Board on the status of compliance obligations; and
  - c. Require timely and appropriate corrective action to remedy any material non-compliance with Board directives related to this Section.

## **VI Order to Pay Redress**

61. A judgment for equitable monetary relief is entered in favor of the Bureau and against Respondents in the amount of \$1,522,298, representing the total interest payments made directly or indirectly by Affected Consumers to Respondents that exceed the amount of the finance charges stated in the required TILA disclosure box in the Mississippi auto title pledge agreements those consumers received (“Total Excess Finance Charge Amount”); however, full payment of the Total Excess Finance Charge Amount will be suspended upon satisfaction of the obligations in Paragraphs 62–63, and subject to Section VII of this Consent Order.
62. Based on financial statements and supporting documentation that Respondents submitted to the Bureau and Respondents’ demonstrated inability to pay the Total Excess Finance Charge Amount, Respondents are ordered to pay \$500,000

toward the Total Excess Finance Charge Amount provided for in Paragraph 61.

This payment shall be made in accordance with the terms of Paragraph 63.

63. Within ninety (90) days of the Effective Date, Respondents shall pay to the Bureau, in the form of a wire transfer to the Bureau, and in accordance with wiring instructions provided by counsel for the Bureau, \$500,000, as required by this Section, for the purpose of providing redress to the Affected Consumers.
64. The Bureau or its agent will administer redress to the Affected Consumers, as reflected in information provided by Respondents to the Bureau. Affected Consumers are expected to number approximately 1,309, representing approximately 2,136 loans.
65. Any funds received by the Bureau in satisfaction of this judgment will be deposited into a fund or funds administered by the Bureau or to the Bureau's agent according to applicable statutes and regulations to be used for redress for injured consumers, including, but not limited to, refund of moneys, restitution, damages or other monetary relief, and for any attendant expenses for the administration of any such redress.
66. If the Bureau determines, in its sole discretion, that redress to consumers is wholly or partially impracticable or if funds remain after 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.

**VII****Effect of Misrepresentation or Omission Regarding Financial Condition**

67. The Bureau's agreement to issue this Consent Order is expressly premised on the truthfulness, accuracy, and completeness of Respondents' 2014–2017 financial statements, and additional supporting documents, including those submitted to the Bureau in May and June 2018, all of which Respondents assert are truthful, accurate, and complete.
68. If the Bureau in its sole discretion determines that Respondents have failed to disclose any material asset or that any of their financial statements contain any material misrepresentation or omission, including materially misstating the value of any asset, then the suspension of the Total Excess Finance Charge Amount ordered in Section VI will be terminated, and the Bureau can seek to enforce in a United States district court or in any court of competent jurisdiction of a state in a district in which the defendant is located or resides or is doing business, as immediately due and payable the Total Excess Finance Charge Amount ordered in Section VI of this Consent Order, \$1,522,298, less any amounts paid under Section VI of this Consent Order.
69. After the reinstatement of the Total Excess Finance Charge Amount ordered under this Section, the Bureau will be entitled to interest on the judgment, computed from the date of entry of this Consent Order, at the rate prescribed by 28 U.S.C. § 1961 on any outstanding amounts not paid.

**VIII**  
**Order to Pay Civil Money Penalties**

**IT IS FURTHER ORDERED** that:

70. 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), including Respondents' lack of financial resources, Respondents must pay a civil money penalty of one dollar to the Bureau.
71. Within ninety (90) 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.
72. 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).

**IX**  
**Additional Monetary Provisions**

73. In the event of any default on Respondents' obligations to make payment under this Consent Order, interest, computed under 28 U.S.C. § 1961, 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.
74. 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.

75. Under 31 U.S.C. § 7701, Respondents, unless they have already 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.
76. Within 30 days of the entry of a final judgment, consent order, or settlement in a Related Consumer Action, Respondents must notify the Regional 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.

**X**  
**Reporting Requirements**

**IT IS FURTHER ORDERED that:**

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

78. Within 90 days of the Effective Date, Respondents must submit to the Regional Director an accurate written compliance progress report (“Compliance Report”) that has been approved by the Board, which, at a minimum:
  - a. Lists each applicable paragraph and subparagraph of the Order and describes in detail the manner and form in which Respondents have complied with each such paragraph and subparagraph of the Consent Order;
  - b. Describes in detail the manner and form in which Respondents have complied with this Consent Order; and
79. Attaches a copy of each Order Acknowledgment obtained under Section XI, unless previously submitted to the Bureau

## **XI** **Order Distribution and Acknowledgment**

**IT IS FURTHER ORDERED** that:

80. Within 30 days of the Effective Date, Respondents must deliver a copy of this Consent Order to each of their Board members and executive officers, as well as to any managers, employees, service providers, or other agents and representatives who have responsibilities related to the subject matter of the Consent Order.
81. For five years from the Effective Date, Respondents must deliver a copy of this Consent Order to any business entity resulting from any change in structure referred to in Section X, 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.

82. Respondents must secure a signed and dated statement acknowledging receipt of a copy of this Consent Order, ensuring that any electronic signatures comply with the requirements of the E-Sign Act, 15 U.S.C. §§ 7001–7006, within 45 days of delivery, from all persons receiving a copy of this Consent Order under this Section.

## **XII Recordkeeping**

**IT IS FURTHER ORDERED** that:

83. Respondents must create or, if already created, must retain for at least five 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.
84. Respondents must retain the documents identified in Paragraph 83 for the duration of the Consent Order.

## **XIII Notices**

**IT IS FURTHER ORDERED** that:

85. 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 Triton Management Group, Inc., et al.*, File No. 2018-BCFP-0005,” and send them by overnight courier or

first-class mail to the below address and contemporaneously by email to Enforcement\_Compliance@cfpb.gov:

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

**XIV**  
**Cooperation with the Bureau**

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

**XV**  
**Compliance Monitoring**

**IT IS FURTHER ORDERED** that:

87. Within 14 days of receipt of a written request from the Bureau, Respondents must submit requested information related to the requirements of this Consent Order, which must be made under penalty of perjury; provide sworn testimony related to the requirements of this Consent Order; or produce documents related to the requirements of this Consent Order and Respondents' compliance with those requirements.
88. For purposes of this Section, the Bureau may communicate directly with Respondents, unless Respondents retain counsel related to these communications.

89. Respondents must permit Bureau representatives to interview about the subject and requirements of this Consent Order and Respondents' compliance with those requirements any employee or other person affiliated with Respondents who has agreed to such an interview. The person interviewed may have counsel present.
90. 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.

## **XVI** **Modifications to Non-Material Requirements**

**IT IS FURTHER ORDERED** that:

91. 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 Regional Director.
92. The Regional 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 Regional Director must be in writing.

## **XVII** **Administrative Provisions**

93. 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, except as described in Paragraph 94.

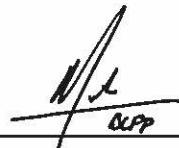
94. The Bureau releases and discharges Respondents from all potential liability for law violations that the Bureau has or might have asserted based on the practices described in Section IV of this Consent Order, to the extent such practices occurred before the Effective Date and the Bureau knows about 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.
95. 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.
96. This Consent Order will terminate five years from the Effective Date. This 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.
97. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.
98. Should Respondents seek to transfer or assign all or part of its title pledge operations in Mississippi that are subject to this Consent Order, Respondents

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.

99. 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 CFPB, 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.
100. 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.
101. Nothing in this Consent Order or the accompanying Stipulation may be construed as allowing Respondents, its Board, officers, or employees to violate any law, rule, or regulation.

\* \* \*

**IT IS SO ORDERED**, this 17<sup>th</sup> day of July, 2018.



Mick Mulvaney  
Acting Director  
Bureau of Consumer Financial Protection