

OCCC CASE NO. L22-00114

<p>IN THE MATTER OF:</p> <p>MASTER FILE NO.: 1400050913</p> <p>FINFIT OPS, LLC d/b/a FINFIT</p> <p>272 BENDIX RD. SUITE 525</p> <p>VIRGINIA BEACH, VIRGINIA 23452</p>	<p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p>	<p>BEFORE THE</p> <p>OFFICE OF CONSUMER</p> <p>CREDIT COMMISSIONER</p> <p>STATE OF TEXAS</p>
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AGREED ORDER

The Office of Consumer Credit Commissioner (“OCCC”) issues this Agreed Order against FinFit Ops, LLC d/b/a FinFit (“FinFit”), based on the violations of law described below.¹

Statement of Facts and Law

FinFit is a regulated lender licensed by the OCCC under Chapter 342 of the Texas Finance Code. FinFit operates under master file number 1400050913 at one licensed location, under license number 152039. FinFit’s compliance officer is Bill Hall, and its designated contact address is 272 Bendix Rd. Suite 525, Virginia Beach, Virginia 23452.

Under Chapter 342 of the Texas Finance Code and its implementing rules, a regulated lender must file annual reports with the Consumer Credit Commissioner (“Commissioner”).² A regulated lender must comply with all instructions from the OCCC relating to submitting the report.³ The report is due by May 1 of each year for the prior calendar year’s loan activity.⁴

On May 25, 2016, the OCCC issued an Order to File Timely and Accurate Annual Reports against FinFit for failing to file its 2015 annual report by the deadline of May 1, 2016. The order became final and enforceable. The order required FinFit to

¹ Tex. Fin. Code § 14.208.

² Tex. Fin. Code § 342.559; 7 Tex. Admin. Code § 83.835.

³ 7 Tex. Admin. Code § 83.835.

⁴ Tex. Fin. Code § 342.559; 7 Tex. Admin. Code § 83.835.

file its 2015 annual report, and to timely file complete and accurate future annual reports. FinFit ultimately filed its 2015 annual report.

On August 21, 2019, the OCCC issued an Order Imposing Administrative Penalty against FinFit for failing to file its 2018 annual report by the deadline of May 1, 2019. The order required FinFit to pay an administrative penalty of \$500 and file its 2018 annual report. FinFit ultimately paid the administrative penalty and filed its 2018 annual report.

On October 12, 2020, the OCCC issued an Order Imposing Administrative Penalty against FinFit for failing to file its 2019 annual report by the deadline of June 1, 2020. The order required FinFit to pay an administrative penalty of \$1,000 and file its 2019 annual report. FinFit ultimately paid the administrative penalty and filed its 2019 annual report.

FinFit did not file its 2021 annual report with the Commissioner on or before the deadline of May 1, 2022. FinFit filed its 2021 annual report on September 6, 2022, after the OCCC issued an Order of Revocation against FinFit.

By failing to timely file its 2015, 2018, 2019, and 2021 annual reports, FinFit violated Chapter 342 of the Texas Finance Code and its implementing rules. By failing to timely file its 2018, 2019, and 2021 annual reports, FinFit violated the OCCC's Order to File Timely and Accurate annual reports issued on May 1, 2016. These violations were committed without exercise of due care.

Order & Agreement

By signing below, FinFit acknowledges these violations, waives all rights to any hearing or appeal, agrees to pay the administrative penalty identified below, and otherwise agrees to comply with this Order and Texas Law.

IT IS ORDERED that:

1. **No later than October 7, 2022**, FinFit must pay an administrative penalty in the amount of \$2,000.00 to the OCCC (calculated as \$2,000.00 for FinFit's one licensed location).
2. FinFit must comply with, and cease and desist from violating, the reporting requirements set forth in Section 342.559 of the Texas Finance Code and Title 7, Section 83.835 of the Texas Administrative Code.

3. FinFit must ensure that all future annual reports are complete, accurate, and filed in a timely manner.
4. The Order of Revocation issued by the OCCC against FinFit on September 2, 2022, is withdrawn and replaced by this Agreed Order.

Violation of Order

If FinFit violates this Agreed Order, this may result in one or more of the following actions by the OCCC: (1) an administrative penalty of up to \$1,000 for each day of violation, or (2) suspension or revocation of FinFit's regulated lender license.⁵

Signed this 19th day of September, 2022.

/s/ Leslie Pettijohn
Leslie L. Pettijohn
Consumer Credit Commissioner
State of Texas

AGREED:

/s/ Bill Hall
Bill Hall
Chief Compliance Officer
FinFit Ops, LLC d/b/a FinFit
(signed electronically with permission)

⁵ Tex. Fin. Code §§ 14.208(c), 342.156.

CERTIFICATE OF SERVICE

I certify that on September 19, 2022, a true and correct copy of this Agreed Order has been sent to FinFit Ops, LLC d/b/a FinFit by the following:

Paul Kellogg
McGlinchey Stafford PLLC
1001 McKinney St., Ste. 1500
Houston, TX 77002
pkellogg@mcglinchey.com

Attorney for FinFit Ops, LLC

- email
- eFileTexas.gov electronic service
- regular mail
- certified mail, return receipt requested

FinFit Ops, LLC
Attn: Bill Hall, Compliance Officer
272 Bendix Rd. Suite 525
Virginia Beach, VA 23452
bhall@finfit.com

- email
- eFileTexas.gov electronic service
- regular mail
- certified mail, return receipt requested

/s/ Matthew Nance_____

Matthew J. Nance
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