

OCCC CASE NO. L23-00055

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.:1400000119	§	OFFICE OF CONSUMER
ELITE FINANCIAL SERVICES INC.	§	
d/b/a MASSACHUSETTS ELITE	§	CREDIT COMMISSIONER
FINANCIAL SERVICES, INC.	§	
100 CUMMINGS CENTER, SUITE 141A	§	STATE OF TEXAS
BEVERLY, MASSACHUSETTS 01915		

**ORDER IMPOSING ADMINISTRATIVE PENALTY**

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order Imposing Administrative Penalty against Elite Financial Services Inc. d/b/a Massachusetts Elite Financial Services, Inc. (“Elite Financial Services”).<sup>1</sup>

**Statement of Facts and Law**

Elite Financial Services is a debt management services provider registered with the OCCC under Chapter 394 of the Texas Finance Code. Elite Financial Services operates under master file number 1400000119 at one location, under registration number 211083. Elite Financial Services’ compliance officer is Greg Morin, and its designated contact address is 100 Cummings Center, Suite 141a, Beverly, Massachusetts 01915.

A debt management services provider must file annual reports with the Consumer Credit Commissioner (“Commissioner”).<sup>2</sup> Additionally, a debt management services provider must annually file the following required documents with the Commissioner:

- (a) a blank copy of the provider’s written debt management services agreement;<sup>3</sup>
- (b) blank copies of credit counseling information provided to consumers;<sup>4</sup>
- (c) a surety bond or evidence that the provider maintains an insurance policy.<sup>5</sup>

A provider must comply with all instructions from the Commissioner relating to submitting the report.<sup>6</sup> The annual report and required documents are due by January

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<sup>1</sup> Tex. Fin. Code § 14.208(a).

<sup>2</sup> Tex. Fin. Code § 394.205(b); 7 Tex. Admin. Code § 88.202(b).

<sup>3</sup> Tex. Fin. Code § 394.205(d); 7 Tex. Admin. Code § 88.202(c)(1).

<sup>4</sup> Tex. Fin. Code § 394.205(d); 7 Tex. Admin. Code § 88.202(c)(2).

<sup>5</sup> Tex. Fin. Code § 394.206; 7 Tex. Admin. Code § 88.202(c)(3).

<sup>6</sup> 7 Tex. Admin. Code § 88.202(a).

31 of each year.<sup>7</sup> In 2023, the OCCC extended the deadline for filing the 2022 annual report and required documents until February 15, 2023.

On April 6, 2022, the OCCC issued an Order to File Timely and Accurate Annual Reports and Required Documents (the “Order”) against Elite Financial Services for violating Chapter 394 of the Texas Finance Code by failing to timely file its 2021 annual report. The Order required Elite Financial Services to timely file all future annual reports.

Elite Financial Services did not file its 2022 annual report by February 15, 2023, and did not provide the required documents described above by February 15, 2023.

The Commissioner may issue an injunction ordering a debt management services provider to file one or more complete, timely, and accurate annual reports and required documents if the Commissioner has reasonable cause to believe that the provider is violating Chapter 394 of the Texas Finance Code.<sup>8</sup> The Commissioner may impose an administrative penalty on a provider that violates an injunction.<sup>9</sup>

By failing to timely file its 2022 annual report and required documents, Elite Financial Services has violated Chapter 394 of the Texas Finance Code and the OCCC’s Order to File Timely and Accurate Annual Reports and Required Documents.

## **Order**

IT IS ORDERED that Elite Financial Services Inc. d/b/a Massachusetts Elite Financial Services, Inc.:

1. pay an administrative penalty in the amount of **\$500.00**, calculated as \$500.00 each for Elite Financial Services’ one registered location, within 30 days of the date of this Order; and
2. file its 2022 annual report and all required documents within 30 days of the date of this Order, if it has not already done so.

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<sup>7</sup> 7 Tex. Admin. Code § 88.201(c).

<sup>8</sup> Tex. Fin. Code § 14.208(a).

<sup>9</sup> Tex. Fin. Code § 14.208(c).

Annual reports for debt management services providers must be submitted through the OCCC's Application Licensing Examination Compliance System (ALECS): [alecs.occ.texas.gov](http://alecs.occ.texas.gov). Instructions are available by clicking the "File Annual Report" button on the OCCC's home page, [occ.texas.gov](http://occ.texas.gov).

### **Right to Request Hearing**

You have the right to request a hearing regarding this Order.<sup>10</sup> To request a hearing, you must send a written hearing request to the OCCC no later than 30 days after the date of this Order. You must send your request to Audrey Spalding, Assistant General Counsel, by mail to 2601 N. Lamar Blvd., Austin, Texas 78705, or by email to [audrey.spalding@occ.texas.gov](mailto:audrey.spalding@occ.texas.gov).

If you request a hearing, a hearing on this matter will be set and conducted in accordance with Chapter 2001 of the Texas Government Code.<sup>11</sup> If you fail to request a hearing by the deadline, this Order will be considered final and enforceable.<sup>12</sup>

All communications with the OCCC concerning this matter must be through Audrey Spalding, Assistant General Counsel, who may be contacted by mail at 2601 N. Lamar Blvd., Austin, Texas 78705, by telephone at 512-936-7659, or by email at [audrey.spalding@occ.texas.gov](mailto:audrey.spalding@occ.texas.gov).

Signed this 23rd day of May, 2023.

/s/ Leslie Pettijohn

Leslie L. Pettijohn  
Consumer Credit Commissioner  
State of Texas

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<sup>10</sup> Tex. Fin. Code § 14.208(b).

<sup>11</sup> Tex. Fin. Code § 14.208(b).

<sup>12</sup> Tex. Fin. Code § 14.208(c).

**CERTIFICATE OF SERVICE**

I certify that on May 23, 2023, a true and correct copy of this Order Imposing Administrative Penalty has been sent to Elite Financial Services Inc. d/b/a Massachusetts Elite Financial Services, Inc. by regular mail and certified mail, return receipt requested, at:

CMRRR # 9214 8901 9403 8300 0012 2232 05  
Elite Financial Services Inc.  
Attn: Greg Morin, Compliance Officer  
100 Cummings Center, Suite 141a  
Beverly, MA 01915

CMRRR # 9214 8901 9403 8300 0012 2232 12  
Elite Financial Services Inc.  
Attn: CSC-Lawyers Incorporating Service Company, Registered Agent  
211 East 7th Street, Suite 620  
Austin, TX 78701

/s/ Audrey Spalding  
Audrey Spalding  
Assistant General Counsel  
Office of Consumer Credit Commissioner  
State Bar No. 24111055  
2601 North Lamar Blvd.  
Austin, Texas 78705  
(512) 936-7659 (phone)  
audrey.spalding@occc.texas.gov