

OCCC CASE NO. L24-00102

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.: 1400051358	§	OFFICE OF CONSUMER
OTR FUND I LLC	§	
1500 NORTH LOOP 12	§	CREDIT COMMISSIONER
IRVING, TEXAS 75061	§	
	§	STATE OF TEXAS

ORDER IMPOSING ADMINISTRATIVE PENALTY

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order Imposing Administrative Penalty against OTR Fund I LLC (“OTR Fund”).¹

Statement of Facts and Law

OTR Fund is a regulated lender licensed by the OCCC under Chapter 342 of the Texas Finance Code. OTR Fund operates under master file number 1400051358 at one licensed location, under license number 151865. OTR Fund’s compliance officer is Nick Stanutz, and its designated contact address is 1500 North Loop 12, Irving, Texas 75061.

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 August 17, 2023, the OCCC issued an Order to File Timely and Accurate Annual Reports against OTR Fund for failing to timely file its 2022 annual report. OTR Fund did not request a hearing on the Order, and the Order became final and enforceable. The Order required OTR Fund to timely file complete and accurate future reports.

OTR Fund did not file its 2023 annual report with the Commissioner on or before May 1, 2024.

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; https://occc.texas.gov/industry/regulated-lenders/annual_reports

The Commissioner may issue an injunction ordering a regulated lender to file one or more complete, accurate, and timely annual reports if the Commissioner has reasonable cause to believe that the regulated lender is violating Chapter 342 of the Texas Finance Code.⁵ The Commissioner may impose an administrative penalty on a regulated lender that violates an injunction.⁶

By failing to timely file its 2023 annual report, OTR Fund has violated Chapter 342 of the Texas Finance Code and the OCCC's Order to File Timely and Accurate Annual Reports.

Order

IT IS ORDERED that OTR Fund I LLC:

1. pay an administrative penalty in the amount of **\$500.00** (calculated as \$500.00 each for OTR Fund's one licensed location) within 30 days after the date of this Order; and
2. file its 2023 annual report within 30 days after the date of this Order, if it has not already done so.

Regulated lender annual reports must be submitted through the OCCC's Application Licensing Examination and Compliance System (ALECS): alecs.occ.texas.gov. Instructions are available by clicking the "File Annual Report" button on the OCCC's home page, occ.texas.gov.

⁵ Tex. Fin. Code § 14.208.

⁶ Tex. Fin. Code § 14.208(c).

Right to Request Hearing

You have the right to request a hearing regarding this Order.⁷ 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.⁸ You must send your request to Vivek Vedanarayanan, Assistant General Counsel, by mail to 2601 N. Lamar Blvd., Austin, Texas 78705, or by email to vivek.vedanarayanan@occc.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.⁹ If you fail to request a hearing by the deadline, this Order will be considered final and enforceable.¹⁰

All communications with the OCCC concerning this matter must be through Vivek Vedanarayanan, Assistant General Counsel, who may be contacted by mail at 2601 N. Lamar Blvd., Austin, Texas 78705, by telephone at 512-936-7623, or by email at vivek.vedanarayanan@occc.texas.gov.

Signed this 22nd day of July, 2024.

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

⁷ Tex. Fin. Code § 14.208(b).

⁸ Tex. Fin. Code § 14.208(b).

⁹ Tex. Fin. Code § 14.208(b).

¹⁰ Tex. Fin. Code § 14.208(c).

CERTIFICATE OF SERVICE

I certify that on July 22, 2024, a true and correct copy of this Order Imposing Administrative Penalty has been sent to OTR Fund I LLC by regular mail and certified mail, return receipt requested, at:

CMRRR # 9214 8901 9403 8300 0066 3408 97
OTR Fund I LLC
Attn: Nick Stanutz, Compliance Officer
1500 North Loop 12
Irving, TX 75061

CMRRR # 9214 8901 9403 8300 0066 3409 03
OTR Fund I LLC
Attn: Michelle A. Corson, Registered Agent
2102 Vacquero Club Dr.
Westlake, TX 76262

/s/ Vivek V. Vedanarayanan
Vivek V. Vedanarayanan
Assistant General Counsel
Office of Consumer Credit Commissioner
State Bar No. 24127068
2601 North Lamar Blvd.
Austin, Texas 78705
512-936-7623 (phone)
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