

OCCC CASE NO. L25-026

IN THE MATTER OF:

MASTER FILE NO.: 2100070989
ROCKET DOLLAR FINTECH SERVICES
INC. d/b/a DOLLARITO
3040 POST OAK BLVD., SUITE 1800-132
HOUSTON, TEXAS 77056

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BEFORE THE
OFFICE OF CONSUMER
CREDIT COMMISSIONER
STATE OF TEXAS

ORDER DISAPPROVING PLAIN LANGUAGE CONTRACT SUBMISSION

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order Disapproving Plain Language Contract Submission against Rocket Dollar Fintech Services Inc. d/b/a Dollarito (“Dollarito”).¹

Statement of Facts and Law

Chapter 341 of the Texas Finance Code requires loan contracts entered under Chapter 342 of the Texas Finance Code to be written in plain language designed to be easily understood by the average consumer.² A creditor must use either a model contract adopted by rule of the Finance Commission of Texas or a contract that the creditor has submitted to the OCCC for plain language review.³ Non-standard contracts submitted to the OCCC must be printed in an easily readable type size, must be consistent with Texas and federal law, must include a notice with the OCCC’s contact information, and must not exceed a maximum Flesch-Kincaid grade level score.⁴ For contracts submitted under Chapter 342, Subchapter F, the maximum Flesch-Kincaid score is grade 8.⁵

In July 2022, Dollarito submitted a document titled Promissory Note to the OCCC for plain language review. Dollarito’s non-standard contract submission form reflects that the form number for the submission is 342F 2, and that the Promissory Note is intended to be used under Chapter 342, Subchapter F of the Texas Finance

¹ Tex. Fin. Code §§ 14.208, 341.502.

² Tex. Fin. Code § 341.502(a).

³ Tex. Fin. Code § 341.502(b)-(c).

⁴ 7 Tex. Admin. Code § 90.104(a)(1)-(5).

⁵ 7 Tex. Admin. Code § 90.104(c)(4)(A).

Code. Dollarito stated on its submission form that the Flesch-Kincaid grade level score for the submission is grade 6.3. An OCCC examiner reviewed the submission and found that the Flesch-Kincaid grade level score is 8.5. In July 2024, the OCCC sent a letter to Dollarito describing this issue. Dollarito did not respond to the OCCC's letter.

The loan contract submitted by Dollarito does not have a Flesch-Kincaid grade level score of 8 or below. Therefore, Dollarito's loan contract is not written in plain language designed to be easily understood by the average consumer, and does not comply with Section 341.502 of the Texas Finance Code and its implementing rules.

Authority

If the Commissioner determines that a plain language contract does not comply with Section 341.502 of the Texas Finance Code or its implementing rules, then the Commissioner shall issue an order disapproving the contract.⁶ If the Commissioner issues an order disapproving a contract, a person may not use the contract after the order takes effect.⁷

The Commissioner has determined that the contract submitted by Dollarito does not comply with Section 341.502 of the Texas Finance Code and its implementing rules. For this reason, the Commissioner issues this Order.

Order

IT IS ORDERED that:

1. The plain language loan contract submitted by Dollarito, form number 342F 2, is DISAPPROVED.
2. Dollarito must cease and desist using the loan contract with form number 342F 2.
3. **No later than 30 days after the date of this Order**, Dollarito must provide the OCCC with a written statement acknowledging that Dollarito has ceased and desisted using the version of form number 342F 2 that was

⁶ Tex. Fin. Code § 341.502(c).

⁷ Tex. Fin. Code § 341.502(d).

submitted to the OCCC. Dollarito must send the written statement by email to Audrey Spalding at audrey.spalding@occc.texas.gov.

Violation of Order

If you violate this Order, the OCCC may impose an administrative penalty of up to \$1,000 for each day.⁸

Right to Request Hearing

You have the right to request a hearing regarding this Order.⁹ 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.¹⁰ You must send your request to Audrey Spalding, Assistant General Counsel, by mail to 2601 N. Lamar Blvd., Austin, TX 78705, or by email to audrey.spalding@occc.texas.gov.

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

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, TX 78705, by telephone at 512-936-7659, or by email to audrey.spalding@occc.texas.gov.

Signed this 18th day of December, 2024.

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

⁸ Tex. Fin. Code § 14.208(c).

⁹ Tex. Fin. Code § 14.208(b).

¹⁰ Tex. Fin. Code § 14.208(b).

¹¹ Tex. Fin. Code § 14.208(b).

¹² Tex. Fin. Code § 14.208(c).

CERTIFICATE OF SERVICE

I certify that on December 18, 2024, a true and correct copy of this Order Disapproving Plain Language Contract Submission has been sent to Rocket Dollar Fintech Services Inc. d/b/a Dollarito by the following:

Rocket Dollar Fintech Services Inc.
Attn: Carmen Roman,
Compliance Officer
3040 Post Oak Blvd., Suite 1800-132
Houston, TX 77056
crf@dollarito.com

- email
- eFileTexas.gov electronic service
- regular mail
- certified mail, return receipt requested
9214 8901 9403 8300 0092 0664 88

Rocket Dollar Fintech Services Inc.
Attn: Legalinc Corporate Services Inc.,
Registered Agent
10601 Clarence Dr., Suite 250
Frisco, TX 75033
ucc@legalinc.com

- email
- eFileTexas.gov electronic service
- regular mail
- certified mail, return receipt requested
9214 8901 9403 8300 0092 0664 95

/s/Audrey Spalding
Audrey Spalding
Assistant General Counsel
Office of Consumer Credit Commissioner
State Bar No. 24111055
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