

OCCC CASE NO. L22-00022

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.: 15766	§	OFFICE OF CONSUMER
PEERFORM INC.	§	
711 3 RD AVENUE, 6 TH FLOOR	§	CREDIT COMMISSIONER
NEW YORK, NY 10017	§	
	§	STATE OF TEXAS

ORDER TO ALLOW EXAMINATION AND INVESTIGATION

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order to Allow Examination and Investigation against Peerform Inc. (“Peerform”), based on the violations of law described below.¹

Statement of Facts and Law

Peerform is a regulated lender licensed by the OCCC under Chapter 342 of the Texas Finance Code. Peerform operates under master file number 15766, regulated lender license number 58249, located at 711 3rd Avenue, 6th Floor, New York, New York 10017. Peerform’s compliance officer is Anaxet Jones, and its designated contact address is 711 3rd Avenue, 6th Floor, New York, New York 10017.

Under Chapter 342 of the Texas Finance Code, at times the OCCC considers necessary, the OCCC will examine each place of business of each licensed regulated lender and will investigate the licensee’s transactions and records.² A licensee must give the OCCC free access to its files.³ A licensee must maintain records with respect to each loan, and must make those records available to the OCCC for examination.⁴ In particular, each licensee must maintain a loan register listing the following information for each loan: date of loan, last name of borrower, total of payments, and loan number.⁵ A licensee must retain records until the later of four years after the date of the loan, or two years after the date of the final entry made in the record.⁶ Under Chapter 342’s

¹ Tex. Fin. Code § 14.208.

² Tex. Fin. Code § 342.552(a).

³ Tex. Fin. Code § 342.552(b).

⁴ Tex. Fin. Code § 342.558; 7 Tex. Admin. Code § 83.828.

⁵ 7 Tex. Admin. Code § 83.828(1).

⁶ Tex. Fin. Code § 342.558(b); 7 Tex. Admin. Code § 83.828(14).

implementing rules, a licensee is responsible for ensuring that all contact information on file with the OCCC is current and correct.⁷ If the OCCC has reasonable cause to believe that a person is violating Chapter 342, then the OCCC may conduct an investigation to discover a violation or obtain required information.⁸

Between October 2020 and April 2021, the OCCC attempted to contact Peerform's designated compliance officer by phone, email, and mail, in order to set up an examination of Peerform. Peerform did not respond to these communications during this period, and the OCCC was unable to set up an examination. On May 6, 2021, Peerform sent an email to the OCCC stating that its new compliance officer was Anaxet Jones, and that Peerform intended to cooperate with the examination. On May 7, the OCCC sent a letter to Peerform requesting records, including a list of loans for the record retention period. Peerform did not provide the requested records to the OCCC. In subsequent emails sent on May 19, June 21, and October 21, Peerform stated that it is exempt from examination.

Peerform is subject to examination by the OCCC because it holds a license under Chapter 342 of the Texas Finance Code. Peerform violated Chapter 342 and its implementing rules by failing to allow the OCCC to examine its licensed location, by failing to make records available for examination, and by failing to maintain current contact information.

Authority

If the Consumer Credit Commissioner ("Commissioner") has reasonable cause to believe that a person is violating Chapter 342 of the Texas Finance Code, the Commissioner may issue an order to cease and desist from the violation, an order to take affirmative action, or both to enforce compliance.⁹

The Commissioner has reasonable cause to believe that Peerform has violated Chapter 342 of the Texas Finance Code and its implementing rules by failing to allow the OCCC to examine its licensed location, by failing to make records available for examination, and by failing to maintain current contact information.

⁷ 7 Tex. Admin. Code § 83.306(c).

⁸ Tex. Fin. Code §§ 14.201, 14.202, 342.553(a).

⁹ Tex. Fin. Code § 14.208(a).

Order

IT IS ORDERED THAT:

1. Peerform must cease and desist failing to allow the OCCC to examine its location, records, and transactions.
2. Peerform must allow the OCCC to conduct an investigation of its location, records, and transactions.
3. **No later than 30 days after the date of this Order**, Peerform must send a letter to the OCCC stating the complete address of any location where Peerform may be examined and investigated. The letter must also state the complete address of any location where Peerform conducts business, keeps records of transactions, or receives payments from customers. The letter must be sent by email to Audrey Spalding at audrey.spalding@occc.texas.gov.
4. **No later than 30 days after the date of this Order**, Peerform must send a copy of its transaction register to the OCCC. The transaction register must include the information described by Title 7, Section 83.828(1) of the Texas Administrative Code, for all Texas loans made on or after May 7, 2017, and all Texas loans for which the final entry was made on or after May 7, 2019. The transaction register must be sent by email to Audrey Spalding at audrey.spalding@occc.texas.gov.
5. **No later than 30 days after the date of this Order**, Peerform must ensure that all contact information for Peerform is current and correct in the OCCC's online licensing system.

Violation of Order

Peerform may be assessed an administrative penalty of up to \$1,000 for each day of violation of this Order.¹⁰ Multiple violations may also result in the suspension or revocation of Peerform's license.¹¹

¹⁰ Tex. Fin. Code § 14.208(c).

¹¹ Tex. Fin. Code § 342.156; Tex. Fin. Code § 342.552(e).

Right to Request Hearing

Peerform has the right to request a hearing regarding this Order.¹² A request for a hearing must be made in writing and sent to the OCCC not later than 30 days after the date of this Order.¹³ The request must be sent to Audrey Spalding, Assistant General Counsel, by mail to 2601 N. Lamar Blvd., Austin, Texas 78705, or by email to audrey.spalding@occc.texas.gov.

If Peerform requests a hearing, a hearing on this matter will be set and conducted in accordance with Chapter 2001 of the Texas Government Code.¹⁴ If Peerform fails to request a hearing by this deadline, this Order is considered final and enforceable.¹⁵

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 to audrey.spalding@occc.texas.gov.

Signed this 23rd day of November, 2021.

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

¹² Tex. Fin. Code § 14.208(b).

¹³ Tex. Fin. Code § 14.208(b).

¹⁴ Tex. Fin. Code § 14.208(b).

¹⁵ Tex. Fin. Code § 14.208(c).

CERTIFICATE OF SERVICE

I certify that on November 23, 2021, a true and correct copy of this Order to Allow Examination and Investigation has been sent to Peerform Inc. by the following methods:

Peerform Inc.
Attn: Anaxet Jones, Compliance Officer
711 3rd Avenue, 6th Floor
New York, NY 10017
anjones@peerform.com

- hand delivery
- fax
- email
- regular mail
- certified mail, return receipt requested
#9214 8901 9403 8300 0060 0773 79

Peerform Inc.
Attn: United Corporate,
Registered Agent
815 Brazos St., Ste. 500
Austin, TX 78701

- hand delivery
- fax
- email
- regular mail
- certified mail, return receipt requested
9214 8901 9403 8300 0060 0773 86

/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)
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audrey.spalding@occc.texas.gov