

OCCC CASE NO. L22-00049

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

**ORDER TO FILE TIMELY AND ACCURATE ANNUAL REPORTS AND REQUIRED DOCUMENTS**

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order to File Timely and Accurate Annual Reports and Required Documents against Elite Financial Services Inc. d/b/a Massachusetts Elite Financial Services Inc. (“Elite Financial Services”), based on the violations of law described below.<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 service provider must file annual reports with the Consumer Credit Commissioner (“Commissioner”).<sup>2</sup> As of January 31, 2022, providers were required to provide the following documents with the annual report:

1. a blank copy of the provider’s written debt management services agreement;<sup>3</sup>
2. blank copies of credit counseling information provided to consumers;<sup>4</sup>

<sup>1</sup> Tex. Fin. Code § 14.208.

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

<sup>3</sup> Tex. Fin. Code § 394.205(d).

<sup>4</sup> Tex. Fin. Code § 394.205(d).

3. a surety bond or evidence that the provider maintains an insurance policy;<sup>5</sup>
4. a list of all owners and principal parties, including any change in ownership that occurred during the preceding calendar year;<sup>6</sup> and
5. information regarding the provider's credit counselors, including the number of credit counselors employed at the time the annual report is prepared, and the accreditation organization or program that certifies its counselors.<sup>7</sup>

A provider must comply with all instructions from the OCCC relating to submitting the report.<sup>8</sup> The annual report and required documents are due by January 31 of each year.<sup>9</sup>

Elite Financial Services did not file its 2021 annual report by January 31, 2022, and did not provide the required documents described above by January 31, 2022.

The Commissioner may issue an injunction ordering a debt management services provider to file one or more complete, timely, and accurate annual reports if the Commissioner has reasonable cause to believe that the provider is violating Chapter 394 of the Texas Finance Code.<sup>10</sup>

The Commissioner has reasonable cause to believe that Elite Financial Services is violating Chapter 394 of the Texas Finance Code, and therefore issues this Order, because Elite Financial Services failed to timely file its 2021 annual report and required documents.

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<sup>5</sup> Tex. Fin. Code § 394.206(a).

<sup>6</sup> 7 Tex. Admin. Code § 88.202(b)(2) (version of rule in effect Jan. 31, 2022).

<sup>7</sup> 7 Tex. Admin. Code § 88.202(b)(3) (version of rule in effect Jan. 31, 2022).

<sup>8</sup> 7 Tex. Admin. Code § 88.202(a).

<sup>9</sup> 7 Tex. Admin. Code § 88.201(c).

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

## **Order**

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

1. comply with, and cease and desist from violating, the reporting and filing requirements set forth in Sections 394.205 and 394.206 of the Texas Finance Code, and Title 7, Sections 88.201 and 88.202 of the Texas Administrative Code;
2. file its 2021 annual report and all required documents within 30 days of the date of this Order, if it has not already done so;
3. timely file complete and accurate future annual reports and required documents.

Annual reports for debt management services providers must be submitted through the OCCC's Application Licensing Examination and 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).

## **Violation of Order**

If you violate this Order, the OCCC may impose an administrative penalty of up to \$1,000 for each day.<sup>11</sup> Multiple violations may also result in the suspension or revocation of your license.<sup>12</sup>

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

<sup>12</sup> Tex. Fin. Code § 348.508.

## Right to Request Hearing

You have the right to request a hearing regarding this Order.<sup>13</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.<sup>14</sup> You must send your request to Matthew Nance, Deputy General Counsel, by mail to 2601 N. Lamar Blvd., Austin, TX 78705, or by email to [matthew.nance@occc.texas.gov](mailto:matthew.nance@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.<sup>15</sup> If you fail to request a hearing by this deadline, the Order will be considered final and enforceable.<sup>16</sup>

All communications with the OCCC concerning this matter must be through Matthew Nance, Deputy General Counsel, who may be contacted by mail at 2601 N. Lamar Blvd., Austin, TX 78705, by telephone at 512-936-7660, or by email to [matthew.nance@occc.texas.gov](mailto:matthew.nance@occc.texas.gov).

Signed this 6th day of April, 2022.

/s/ Leslie Pettijohn

Leslie L. Pettijohn  
Consumer Credit Commissioner  
State of Texas

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<sup>13</sup> Tex. Fin. Code § 14.208(b).

<sup>14</sup> Tex. Fin. Code § 14.208(b).

<sup>15</sup> Tex. Fin. Code § 14.208(b).

<sup>16</sup> Tex. Fin. Code § 14.208(c).

**CERTIFICATE OF SERVICE**

I certify that on April 6, 2022, a true and correct copy of this Order to File Timely and Accurate Annual Reports and Required Documents 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 0071 1300 87  
Elite Financial Services Inc.  
Attn: Greg Morin, Compliance Officer  
100 Cummings Center, Suite 141A  
Beverly, MA 01915

CMRRR # 9214 8901 9403 8300 0071 1300 94  
Elite Financial Services Inc.  
Attn: CSC-Lawyers Incorporating Service Company, Registered Agent  
211 East 7th Street, Suite 620  
Austin, TX 78701

/s/Matthew Nance  
Matthew J. Nance  
Deputy General Counsel  
Office of Consumer Credit Commissioner  
State Bar No. 24074794  
2601 N. Lamar Blvd.  
Austin, TX 78705  
512-936-7660 (phone)  
matthew.nance@occc.texas.gov