

OCCC CASE NO. L22-00092

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.: 1900065334	§	OFFICE OF CONSUMER
SPROUT CONSUMER, LLC	§	
400 LAS COLINAS BOULEVARD E.,	§	CREDIT COMMISSIONER
SUITE 1080	§	
IRVING, TEXAS 75039	§	STATE OF TEXAS

ORDER TO FILE TIMELY AND ACCURATE ANNUAL REPORTS

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order to File Timely and Accurate Annual Reports against Sprout Consumer, LLC (“Sprout Consumer”).¹

Statement of Facts and Law

Sprout Consumer is a regulated lender licensed by the OCCC under Chapter 342 of the Texas Finance Code. Sprout Consumer operates under master file number 1900065334 at one licensed location, under license number 163586. Sprout Consumer’s compliance officer is Marc Brasseaux, and its designated contact address is 400 Las Colinas Boulevard E., Suite 1080, Irving, Texas, 75039.

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

Sprout Consumer did not file its 2021 annual report with the OCCC on or before May 1, 2022.

¹ Tex. Fin. Code § 14.208.

² Tex. Fin. Code § 342.559.

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 has reasonable cause to believe that Sprout Consumer is violating Chapter 342 of the Texas Finance Code, and therefore issues this Order, because Sprout Consumer failed to timely file its 2021 annual report.

Order

IT IS ORDERED that Sprout Consumer, LLC:

1. comply with, and cease and desist from violating, the reporting requirements set forth in Section 342.559 of the Texas Finance Code and Title 7, Section 83.835 of the Texas Administrative Code;
2. file its 2021 annual report within 30 days after the date of this Order, if it has not already done so; and
3. timely file complete and accurate future annual reports.

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

Violation of Order

If you violate this Order, the OCCC may impose an administrative penalty of up to \$1,000 per day.⁶ Multiple violations may also result in the suspension or revocation of your license.⁷

⁵ Tex. Fin. Code § 14.208.

⁶ Tex. Fin. Code § 14.208(c).

⁷ Tex. Fin. Code § 342.156.

Right to Request Hearing

You have the right to request a hearing regarding this Order.⁸ 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.⁹ You must send your request to Matthew Nance, Deputy General Counsel, by mail to 2601 N. Lamar Blvd., Austin, Texas 78705, or by email to matthew.nance@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.¹⁰ If you fail to request a hearing by the deadline, this Order will be considered final and enforceable.¹¹

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, Texas 78705, by telephone at 512-936-7660, or by email at matthew.nance@occc.texas.gov.

Signed this 7th day of September, 2022.

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

⁸ Tex. Fin. Code § 14.208(b).

⁹ Tex. Fin. Code § 14.208(b).

¹⁰ Tex. Fin. Code § 14.208(b).

¹¹ Tex. Fin. Code § 14.208(c).

CERTIFICATE OF SERVICE

I certify that on September 7, 2022, a true and correct copy of this Order to File Timely and Accurate Annual Reports has been sent to Sprout Consumer, LLC by regular mail and certified mail, return receipt requested, at:

CMRRR # 9214 8901 9403 8300 0086 9268 73

Sprout Consumer, LLC
Attn: Marc Brasseaux, Compliance Officer
400 Las Colinas Boulevard E., Suite 1080
Irving, TX 75039

CMRRR # 9214 8901 9403 8300 0086 9268 80

Sprout Consumer, LLC
Attn: Ted Schweinfurth, Registered Agent
1900 North Pearl, Suite 1500
Dallas, TX 75201

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