

OCCC CASE NO. L26-027

IN THE MATTER OF:

TXCSO LOANCO LLC

MASTER FILE NO.: 1500052029

BEFORE THE

OFFICE OF CONSUMER
CREDIT COMMISSIONER

STATE OF TEXAS

ORDER OF REVOCATION

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order of Revocation against TXCSO LoanCo LLC (“TXCSO LoanCo”), based on the violations of law described below.¹

Statement of Facts and Law

Under Chapter 342 of the Texas Finance Code, a person must hold a regulated lender license issued by the OCCC in order to make, transact, or negotiate consumer loans at interest rates greater than 10%.²

TXCSO LoanCo is a regulated lender licensed by the OCCC under Chapter 342 of the Texas Finance Code. TXCSO LoanCo operates under master file number 1500052029 at one licensed location, under license number 152462. TXCSO LoanCo’s compliance officer is Philip Rametta, and its designated contact address is 10124 Sunset Dr., Lenexa, Kansas 66220.

Under Chapter 342 and its implementing rules, a regulated lender must file annual reports with the OCCC.³ A regulated lender must comply with all instructions from the OCCC relating to submitting the report.⁴ The report is due by May 1 of each year for the prior calendar year’s loan activity.⁵

¹ Tex. Fin. Code §§ 14.208, 342.156.

² Tex. Fin. Code §§ 342.005, 342.051.

³ Tex. Fin. Code § 342.559; 7 Tex. Admin. Code § 83.835.

⁴ 7 Tex. Admin. Code § 83.835.

⁵ Tex. Fin. Code § 342.559; 7 Tex. Admin. Code § 83.835; https://occc.texas.gov/industry/regulated-lenders/annual_reports

Under Chapter 342 and its implementing rules, a regulated lender must maintain records of each loan made and must make these records available to the OCCC.⁶

TXCSO LoanCo did not file its 2023 annual report by the deadline of May 1, 2024. On July 22, 2024, the OCCC issued an Order to File Timely and Accurate Annual Reports against TXCSO LoanCo for failing to timely file its 2023 annual report.⁷ The order required TXCSO LoanCo to file its 2023 annual report and to timely file complete and accurate future reports. TXCSO LoanCo did not request a hearing on the order, and the order became final and enforceable. TXCSO LoanCo ultimately filed its 2023 annual report.

TXCSO LoanCo did not file its 2024 annual report by the deadline of May 1, 2025. On July 23, 2025, the OCCC issued an Order Imposing Administrative Penalty against TXCSO LoanCo for failing to timely file its 2024 annual report.⁸ The order required TXCSO LoanCo to file its 2024 annual report and pay a \$750 administrative penalty within 30 days of the date of the order. TXCSO LoanCo did not request a hearing on the Order, and the Order became final and enforceable.

On July 28, 2025, TXCSO LoanCo's designated compliance officer sent an email to the OCCC. In the email, the compliance officer stated that he did not have the information necessary to file the company's 2024 annual report. Based on this email, TXCSO LoanCo failed to maintain records of loans made under Chapter 342.

As of the date of this Order, TXCSO LoanCo has not filed its 2024 annual report and has not paid the \$750 administrative penalty as required by the OCCC's July 2025 Order Imposing Administrative Penalty.

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, to take affirmative action, or both to ensure compliance.⁹ If a regulated lender violates an

⁶ Tex. Fin Code § 342.558; 7 Tex. Admin. Code §§ 83.828, 83.829.

⁷ OCCC case no. L24-00080.

⁸ OCCC case no. L25-126.

⁹ Tex. Fin. Code § 14.208(a).

injunction, then the Commissioner may impose an administrative penalty up to \$1,000 per day of the violation.¹⁰

The Commissioner may revoke a regulated lender license if: (1) the license holder, knowingly or without exercise of due care, violates Chapter 342, a rule adopted under Chapter 342, or an order issued under Chapter 342; or (2) a fact or condition exists that, if it had existed or had been known to exist at the time of the original application for the license, clearly would have justified the Commissioner's denial of the application.¹¹

By failing to timely file its 2023 and 2024 annual reports and by failing to maintain loan records, TXCSO LoanCo violated Chapter 342 of the Texas Finance Code and its implementing rules. By failing to timely file its 2024 annual report, Choice Finance violated the OCC's Order to File Timely and Accurate Annual Reports issued on July 22, 2024. By failing to file its 2024 annual report and pay the \$750 administrative penalty, TXCSO LoanCo violated the OCC's Order Imposing Administrative Penalty issued on July 23, 2025. These violations were committed knowingly or without exercise of due care. These violations would have justified denial of TXCSO LoanCo's original license application, if these violations had existed or been known to exist at the time of the license application.

For these reasons, the Commissioner issues this Order of Revocation.

Order

IT IS ORDERED that:

1. The regulated lender license of TXCSO LoanCo LLC, master file no. 1500050629, license number 152462, is REVOKED.
2. TXCSO LoanCo must cease and desist making, transacting, or negotiating loans under Chapter 342 of the Texas Finance Code.
3. TXCSO LoanCo must cease and desist contracting for, charging, or receiving, directly or indirectly, in connection with a loan under Chapter

¹⁰ Tex. Fin. Code § 14.208(c).

¹¹ Tex. Fin. Code § 342.156.

342 of the Finance Code, any charge, including interest, compensation, consideration, or another expense.

4. TXCSO LoanCo must cease and desist entering new motor vehicle retail installment transactions, if it has done so.
5. TXCSO LoanCo must cease and desist collecting payments on motor vehicle retail installment transactions, if it has done so.
6. TXCSO LoanCo must cease and desist repossessing collateral including motor vehicles, and must cease and desist selling any collateral that it has repossessed.
7. **No later than 30 days after the date of this Order**, TXCSO LoanCo must perform a self-review and identify each outstanding loan under Chapter 342 of the Texas Finance Code.
8. **No later than 30 days after the date of this Order**, for each outstanding loan under Chapter 342, TXCSO LoanCo must do one of the following:
 - a. assign the loan to another person who holds a license under Chapter 342 or is otherwise authorized to make loans under Chapter 342; or
 - b. refund all interest on the loan down to an effective annual interest rate of 10%.
9. **No later than 30 days after the date of this Order**, TXCSO LoanCo must perform a self-review and identify each outstanding motor vehicle retail installment transaction, including each sale of a motor vehicle for which TXCSO LoanCo is accepting payments or holds a lien.
10. **No later than 30 days after the date of this Order**, for each outstanding motor vehicle retail installment transaction, TXCSO LoanCo must do one of the following:
 - a. assign the transaction to another person who holds a license under Chapter 348 or is otherwise authorized to hold retail installment contracts under Chapter 348; or
 - b. cease collecting any payments and release any lien.
11. **No later than 30 days after the date of this Order**, TXCSO LoanCo must create a spreadsheet labeled "L26-027TXCSOLoanCo." The spreadsheet must list each transaction for which TXCSO LoanCo provided refunds,

each transaction for which TXCSO LoanCo released a lien, and each transaction that TXCSO LoanCo assigned to another person. The spreadsheet must include a row for each consumer and the following columns:

- a. Account number
 - b. First and last name of consumer
 - c. Date of loan or retail installment transaction
 - d. Dollar amount of interest
 - e. Dollar amount of interest refunded to the consumer
 - f. Date of the refund
 - g. Date on which TXCSO LoanCo released the lien, if applicable
 - h. Date of the release of lien
 - i. Name of any person that TXCSO LoanCo assigned the transaction to, if applicable
12. **No later than 30 days after the date of this Order**, TXCSO LoanCo must send a copy of the spreadsheet to the OCCC. The spreadsheet must be sent by email to Vivek Vedanarayanan at vivek.vedanarayanan@occc.texas.gov.
13. TXCSO LoanCo must retain transaction records for each loan or other credit transaction, including copies of any refund checks and any ledgers showing account credits, until the later of the following:
- a. the fourth anniversary of the date of the transaction; or
 - b. the second anniversary of the date on which the final entry is made in the record.
14. TXCSO LoanCo must allow the OCCC to investigate its records to verify compliance with this Order. If the OCCC requests any information regarding a loan or credit transaction, TXCSO LoanCo must provide the requested information within five days.

Violation of Order

If you violate this Order, the OCCC may impose an administrative penalty of up to \$1,000 for each day.¹²

¹² Tex. Fin. Code § 14.208(c).

Right to Request Hearing

You have the right to request a hearing regarding this Order.¹³ 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.¹⁴ You must send your request to Vivek Vedanarayanan, Assistant General Counsel, by mail to 2601 N. Lamar Blvd., Austin, TX 78705, or by email to vivek.vedanarayanan@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.¹⁵ If you fail to request a hearing by this deadline, the Order will be considered final and enforceable.¹⁶

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, TX 78705, by telephone at 512-936-7623, or by email to vivek.vedanarayanan@occc.texas.gov.

Signed this 31st day of December, 2025

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

¹³ Tex. Fin. Code §§ 14.208(b), 342.156.

¹⁴ Tex. Fin. Code §§ 14.208(b), 342.156.

¹⁵ Tex. Fin. Code §§ 14.208(b), 342.156.

¹⁶ Tex. Fin. Code §§ 14.208(b), 342.156.

CERTIFICATE OF SERVICE

I certify that on December 31, 2025, a true and correct copy of this Order of Revocation has been sent to TXCSO LoanCo LLC by the following:

TXCSO LoanCo LLC
Attn: Philip Rametta,
Compliance Officer
10124 Sunset Dr.
Lenexa, KS 66220
philiprametta@gmail.com

- email
- eFileTexas.gov electronic service
- regular mail
- certified mail, return receipt requested
9214 8901 9403 8300 0049 3627 24

TXCSO LoanCo LLC
Attn: Incorp Services Inc.,
Registered Agent
815 Brazos St. Ste. 500
Austin, TX 78701
philiprametta@gmail.com

- email
- eFileTexas.gov electronic service
- regular mail
- certified mail, return receipt requested
9214 8901 9403 8300 0049 3627 93

/s/Vivek V. Vedanarayanan
Vivek V. Vedanarayanan
Assistant General Counsel
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