
*
IN THE MATTER OF: *
*
TRUEACCORD CORP. *
NMLS # 1374720 *
*
(“TrueAccord”) *
*

MODIFICATION TO CONSENT ORDER
DATED JUNE 28, 2022
(“Consent Order Modification”)

WHEREAS, the Banking Commissioner (“Commissioner”) is charged with the administration of Part XII of Chapter 669, Sections 36a-800 to 36a-814, inclusive, of the Connecticut General Statutes, “Consumer Collection Agencies”, and the regulations promulgated thereunder, Sections 36a-809-6 to 36a-809-17, inclusive, of the Regulations of Connecticut State Agencies (“Regulations”), and Part III of Chapter 668, Sections 36a-555 to 36a-573, inclusive, of the Connecticut General Statutes, “Small Loan Lenders”;

WHEREAS, TrueAccord is a Delaware corporation with an office located at 16011 College Blvd., Suite 130, Lenexa, Kansas;

WHEREAS, TrueAccord is currently licensed to act as a consumer collection agency in Connecticut;

WHEREAS, on June 28, 2022, the Commissioner issued a Consent Order against TrueAccord to resolve the alleged violations described therein (“June Consent Order”);

WHEREAS, subsequent to TrueAccord's execution of the June Consent Order, it was discovered that Exhibit A had erroneous payment amounts and excluded certain Connecticut borrowers entitled to refunds pursuant to the terms of the June Consent Order;

WHEREAS, on August 12, 2022, TrueAccord provided a revised list of refund amounts, which is incorporated in the Amended and Restated Exhibit A attached hereto;

WHEREAS, TrueAccord agrees to provide refunds to the borrowers identified in the Amended and Restated Exhibit A attached hereto, in the same manner set forth in Paragraph 2 of the Consent to Entry of Sanctions within the June Consent Order, except that payments shall be made no later than execution of this Consent Order Modification;

AND WHEREAS, TrueAccord, through its execution of this Consent Order Modification, voluntarily agrees to the terms stated herein, that all provisions of the June 28, 2022 Consent Order shall remain in effect unless expressly modified herein, and voluntarily waives its right to seek judicial review or otherwise challenge or contest the validity of this Consent Order Modification.

CONSENT TO ENTRY OF SANCTIONS

WHEREAS, TrueAccord, through its execution of this Consent Order Modification, consents to the following modification:

1. Paragraph 2 of the Consent to Entry of Sanctions within the June Consent Order is hereby modified to require that:
 - (E) Any refund to a Connecticut borrower which remains uncashed after the expiration of the 60 day period shall be reduced to an additional civil penalty and TrueAccord shall remit such additional civil penalty to the Department by cashier's check, certified check or money order made payable to the "Treasurer, State of Connecticut" no later than November 1, 2022;

CONSENT ORDER

NOW THEREFORE, the Commissioner enters the following:

1. The Sanction set forth above be and is hereby entered as a modification to Paragraph 2 of the Consent to Entry of Sanctions within the June Consent Order;

I, Mark Ravanese, state on behalf of TrueAccord Corp. that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of TrueAccord Corp.; that TrueAccord Corp. agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that TrueAccord Corp. voluntarily agrees to enter into this Consent Order, expressly waiving the procedural rights set forth herein as to the matters described herein.

By: _____ /s/
Name: Mark Ravanese
Title: CEO
TrueAccord Corp.

State of: Kansas

County of: Johnso

On this the 26 day of September 2022, before me, Jill Pheffer, the undersigned officer, personally appeared Mark Ravanese who acknowledged himself to be the CEO of TrueAccord Corp., a corporation, and that he/she as such CEO, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as CEO.

In witness whereof I hereunto set my hand.

_____/s/
Notary Public
Date Commission Expires: 2/13/23