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**IN THE MATTER OF:** \*  
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**SYNAPSE CREDIT LLC d/b/a SYNAPSE** \*  
**NMLS # 1971454** \*  
\*  
**(“Respondent”)** \*  
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**NOTICE OF INTENT TO REFUSE TO  
RENEW SMALL LOAN LICENSE**  
  
**AND**  
  
**NOTICE OF RIGHT TO HEARING**

**I. PRELIMINARY STATEMENT**

1. The Banking Commissioner (“Commissioner”) is charged with the administration of Part III of Chapter 668, Sections 36a-555 to 36a-573, inclusive, of the Connecticut General Statutes, “Small Loan Lending and Related Activities”.

2. Pursuant to the authority granted by Section 36a-17 of the 2022 Supplement to the General Statutes, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking, has investigated the renewal application submitted by Respondent to determine if it meets the minimum standards for renewal of its small loan license for the December 31, 2021 to December 31, 2022 licensing period.

3. As a result of the investigation, sufficient grounds exist for the Commissioner to deny an application for a small loan license, which would be sufficient grounds to refuse to renew Respondent’s small loan license in Connecticut.

## II. MATTERS ASSERTED

4. Respondent is a Delaware limited liability company with a main office located at 101 Second Street, suite 1500, San Francisco, California.

5. Respondent has been licensed by the Commissioner as a small loan lender in Connecticut on NMLS since September 15, 2020.

### **2022 Renewal Application**

6. On September 15, 2020, Respondent was made aware via email that audited financial statements were required starting with fiscal year 2020.

7. On June 24, 2021, the Division posted a license item pertaining to Respondent's financial statements due to Respondent's failure to upload an audited financial statement for period ending December 31, 2020.

8. On December 30, 2021, Respondent submitted an application for renewal which is currently pending due to Respondent's failure to submit audited financials for fiscal years ending December 31, 2020 and December 31, 2021.

9. On March 16 and March 23, 2022, the Division emailed Respondent requesting a timeline for when the audited financial statements for fiscal year 2020 would be provided.

10. On March 24, 2022, Respondent emailed the Division and stated that financials were posted to NMLS. The Division responded that the unaudited financial statements submitted did not meet the requirements for small loan license renewal.

11. On March 30, 2022, the Division provided Respondent the opportunity to surrender its license until such time it could meet the renewal requirements.

12. On April 5, 2022, Respondent submitted financial statements for fiscal year ending 2021 that were not audited.

13. No other financial statements have been uploaded to NMLS or otherwise provided to the Division by Respondent.

### **Opportunity to Show Compliance**

14. On May 5, 2022, pursuant to Section 4-182 of the Connecticut General Statutes, the Division sent Respondent a letter (“Compliance Letter”) via e-mail to the electronic mail address designated by Respondent in its NMLS account, which Compliance Letter is incorporated herein by reference.

15. The Compliance Letter identified the specific issues relating to Respondent’s renewal application and failure to provide audited financial statements for fiscal years ending 2020 and 2021, authority of the Commissioner to take further administrative action against the Respondent, and provided Respondent an opportunity to show compliance with all lawful requirements for the retention of the license.

16. The Division required a written response to the Compliance Letter from Respondent by May 19, 2022.

17. To date, no response has been received and no surrender request has been submitted by Respondent.

### **III. STATUTORY BASIS TO REFUSE TO RENEW SMALL LOAN LICENSE**

Respondent’s failure to submit the required financial statements for retention of its license, as more fully described in paragraphs 4 through 17, inclusive, of the Matters Asserted, would be sufficient grounds for the Commissioner to refuse to renew Respondent’s small loan license in Connecticut pursuant to Section 36a-570(a) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes. The Commissioner could refuse to renew for any reason which is a basis to deny a license pursuant to Section 36a-570(a) of the Connecticut General Statutes. The Commissioner may deny for failure to submit an audited financial statement pursuant to Section 36a-563(a) of the Connecticut General Statutes.

**IV. NOTICE OF INTENT TO REFUSE TO RENEW SMALL LOAN LICENSE  
AND NOTICE OF RIGHT TO HEARING**

**WHEREAS**, the Commissioner has reason to believe that Respondent has failed to demonstrate the minimum requirements to maintain its small loan license, which constitutes sufficient grounds for the Commissioner to refuse to renew Respondent's small loan license in Connecticut pursuant to Section 36a-570(a) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes.

**NOW THEREFORE**, notice is hereby given to Respondent that the Commissioner intends to **REFUSE TO RENEW** Respondent's small loan license in Connecticut, subject to Respondent's right to a hearing on the allegation set forth above.

A hearing will be granted to Respondent if a written request for a hearing is received by the Department of Banking, Consumer Credit Division, 260 Constitution Plaza, Hartford, Connecticut 06103-1800 or submitted by e-mail to [DOB.hearingsupport@ct.gov](mailto:DOB.hearingsupport@ct.gov) within fourteen (14) days following Respondent's receipt of this Notice of Intent to Refuse to Renew Small Loan License and Notice of Right to Hearing as set forth in subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes. This Notice of Intent to Refuse to Renew Small Loan License and Notice of Right to Hearing shall be deemed received on the earlier of the date of actual receipt, or seven (7) days after mailing or sending. To request a hearing, complete and return the enclosed Appearance and Request for Hearing Form to one of the above addresses. If Respondent will not be represented by an attorney at the hearing, please complete the Appearance and Request for Hearing Form as "pro se". Once a written request for hearing is received, the Commissioner may issue a notification of hearing and designation of hearing officer that acknowledges receipt of a request for a hearing, designates a hearing officer and sets the date of the hearing in accordance with Section 4-177 of the Connecticut General Statutes and Section 36a-1-21 of the Regulations of Connecticut State Agencies. If a hearing is requested, the hearing will be held on November 15, 2022, at 10 a.m., at the Department of Banking, 260 Constitution Plaza, Hartford, Connecticut.

If a hearing is requested, it will be held in accordance with the provisions of Chapter 54 of the Connecticut General Statutes, unless Respondent fails to appear at the requested hearing. At such hearing, Respondent will have the right to appear and present evidence, rebuttal evidence and argument on all issues of fact and law to be considered by the Commissioner. Any remote hearing will be held in accordance with Section 149 of June Special Session Public Act 21-2, as amended by Section 1 of Public Act 22-3, and the Remote Hearing Guidelines available on the Department's website at <https://portal.ct.gov/dob>.

If Respondent does not request a hearing within the time prescribed or fails to appear at any such hearing, the allegation herein will be deemed admitted. Accordingly, the Commissioner will issue an order refusing to renew Respondent's small loan license in Connecticut for the reasons set forth herein and such order shall cause Respondent's small loan license in Connecticut to be deemed **EXPIRED**.

Dated at Hartford, Connecticut,  
this 26th day of September 2022.

\_\_\_\_\_/s/\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

**CERTIFICATION**

I hereby certify that on this 26th day of September 2022, I caused to be transmitted the foregoing Notice of Intent to Refuse to Renew Small Loan License and Notice of Right to Hearing to Synapse Credit LLC d/b/a Synapse, Attention: Michael Rasic, CFO/CBO, who is designated as the primary contact in the contact employee fields on the Nationwide Multistate Licensing System and Registry, at the electronic address provided therein.

\_\_\_\_\_/s/  
Tina M. Daigle  
Paralegal