
*
IN THE MATTER OF: *
*
TRUE LIFE SOLUTIONS, INC. *
*
 (“True Life”) *
*

CONSENT ORDER

WHEREAS, the Connecticut Banking Commissioner (“Commissioner”) is charged with the administration of Sections 36a-671 to 36a-671f, inclusive, of Part II of Chapter 669 of the Connecticut General Statutes, “Debt Adjusters and Debt Negotiation”;

WHEREAS, True Life is a California corporation with a business address of 303 2nd Street, Suite 750, San Francisco, California, that has a platform offered to consumers called Engage;

WHEREAS, as a result of an examination conducted by the Commissioner, through the Consumer Credit Division of the Department of Banking (“Division”) pursuant to Section 36a-17 of the Connecticut General Statutes, the Commissioner alleges that from at least February 17, 2019 through February 14, 2022, True Life engaged or offered to engage in debt negotiation (defined to include assisting a debtor in negotiating or attempting to negotiate on behalf of a debtor the terms of a debtor’s obligations with one or more mortgagees or creditors of the debtor) in this state without a license, in violation of Section 36a-671(b) of the Connecticut General Statutes;

WHEREAS, the Commissioner believes that such allegation would support initiation of enforcement proceedings against True Life, including proceedings to issue a cease and desist order

against True Life pursuant to Section 36a-671a(b) of the Connecticut General Statutes and Section 36a-52(a) of the 2022 Supplement to the General Statutes, issue an order to make restitution against True Life pursuant to Section 36a-671a(b) of the Connecticut General Statutes and Section 36a-50(c) of the 2022 Supplement to the General Statutes and impose a civil penalty of up to One Hundred Thousand Dollars (\$100,000) per violation upon True Life pursuant to Section 36a-671a(b) of the Connecticut General Statutes and Section 36a-50(a) of the 2022 Supplement to the General Statutes;

WHEREAS, initiation of such enforcement proceedings would constitute a “contested case” within the meaning of Section 4-166(4) of the Connecticut General Statutes;

WHEREAS, Section 4-177(c) of the Connecticut General Statutes and Section 36a-1-55(a) of the Regulations of Connecticut State Agencies provide that a contested case may be resolved by agreed settlement, unless precluded by law;

WHEREAS, both the Commissioner and True Life acknowledge the possible consequences of formal administrative proceedings, and True Life voluntarily agrees to enter into this Consent Order without admitting or denying the allegation set forth herein, solely for the purpose of obviating the need for formal administrative proceedings concerning the allegation set forth herein;

WHEREAS, the Commissioner and True Life now desire to resolve the matters set forth herein;

WHEREAS, True Life specifically assures the Commissioner that the violation described herein shall not occur in the future;

WHEREAS, True Life acknowledges that this Consent Order is a public record and is a reportable event for purposes of the Nationwide Multistate Licensing System and Registry (“NMLS”), as applicable;

AND WHEREAS, True Life, through its execution of this Consent Order, voluntarily agrees to waive its procedural rights, including a right to notice and an opportunity for hearing as it pertains to the allegation set forth herein, and voluntarily waives its right to seek judicial review or otherwise challenge or contest the validity of this Consent Order.

CONSENT TO ENTRY OF SANCTIONS

WHEREAS, True Life, through its execution of this Consent Order, consents to the

Commissioner's entry of a Consent Order imposing the following sanctions:

1. True Life shall cease and desist from engaging or offering to engage in debt negotiation in this state without a license, in violation of Section 36a-671(b) of the Connecticut General Statutes;
2. True Life shall refund all fees paid by Connecticut residents to True Life for debt negotiation services as follows:
 - a. No later than five (5) days after the date of issuance of this Consent Order, True Life shall: (i) mail refund checks to all Connecticut consumers who paid fees for debt negotiation services and for whom True Life is aware of the consumer's mailing address, or (ii) if unaware of the Connecticut consumer's mailing address, shall send an e-mail to the consumer inquiring where to mail the check;
 - b. True Life shall research (a) any Connecticut consumer for whom True Life does not appear to have current contact information, and (b) any Connecticut consumer whose payment comes back to True Life rejected or otherwise not received (within three (3) months after issuance of the refund) to attempt to obtain updated contact information;
 - c. True Life shall mail refund checks no later than five (5) days after obtaining knowledge of a Connecticut consumer's mailing address and all refund checks shall be valid for sixty (60) days;
 - d. No later than six (6) months after the date of issuance of this Consent Order, True Life shall: (i) provide an accounting of refund payments to Carmine Costa, Director, Consumer Credit Division, Department of Banking, at carmine.costa@ct.gov, and (ii) remit any refund amounts unpaid to Connecticut consumers as an additional civil penalty to the Department by cashier's check, certified check or money order made payable to the "Treasurer, State of Connecticut"; and
 - e. True Life shall provide any refund payment information requested by the Division, including, without limitation, the date a refund check was issued and mailed and the status of such refund payment, to Carmine Costa, Director, within five (5) days of any such request.
3. No later than the date this Consent Order is executed by True Life, it shall remit to the Department of Banking by electronic funds transfer, cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut", the sum of Two Thousand Five Hundred Dollars (\$2,500) as a civil penalty; and
4. No later than the date this Consent Order is executed by True Life, it shall remit to the Department of Banking by electronic funds transfer, cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut", the sum of Three Thousand Two Hundred Dollars (\$3,200) as payment for back licensing fees.

CONSENT ORDER

NOW THEREFORE, the Commissioner enters the following:

1. The Sanctions set forth above be and are hereby entered;
2. Upon issuance of this Consent Order by the Commissioner, this matter will be resolved and the Commissioner will not take any future enforcement action against True Life based upon the allegations set forth herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against True Life based upon a violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms herein is not being observed or if any representation made by True Life and reflected herein is subsequently discovered to be untrue;
3. Except as specifically provided here, True Life shall not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any allegation referenced in this Consent Order or create the impression that this Consent Order is without factual basis;
4. Nothing in this provision affects True Life's (i) testimonial obligations, or (ii) right to take any legal or factual position that may contradict an allegation in this Consent Order in litigation or other legal proceedings in which the Commissioner is not a party;
5. Subject to the foregoing, and so long as this Consent Order is promptly disclosed by True Life and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of True Life to apply for or obtain licenses or renewal licenses under Part II of Chapter 669, Sections 36a-671 *et seq.*, of the Connecticut General Statutes, provided that all applicable legal requirements for any such license are satisfied and the terms of this Consent Order are being followed;
6. This Consent Order shall be binding upon True Life and its successors and assigns; and
7. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 20th day of December 2022.

/s/

Jorge L. Perez
Banking Commissioner

I, Nadav Samet, state on behalf of True Life Solutions, Inc. 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 True Life Solutions, Inc.; that True Life Solutions, Inc. agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that True Life Solutions, Inc. 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: Nadav Samet
Title: SEO
True Life Solutions, Inc.

State of: California

County of: San Francisco

On December 13, 2022 before me, A. Bhatia, Notary Public personally appeared Nadav Samet who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

/s/
Notary Public – A. Bhatia
Date Commission Expires: Aug. 28, 2025