
*
IN THE MATTER OF: *
*
BANKRATE, LLC *
NMLS # 1427381 *
*
(“Bankrate”) *
*

CONSENT ORDER

WHEREAS, the Banking Commissioner (“Commissioner”) is charged with the administration of Part I of Chapter 668, Sections 36a-485 to 36a-534b, inclusive, of the Connecticut General Statutes, “Mortgage Lenders, Correspondent Lenders, Brokers and Loan Originators”;

WHEREAS, Bankrate is a Delaware limited liability company that is currently licensed as a mortgage broker under Part I of Chapter 668, Sections 36a-485 *et seq.*, of the Connecticut General Statutes;

WHEREAS, Section 36a-490(b)(2) of the Connecticut General Statutes requires that a mortgage broker licensee file with the Nationwide Multistate Licensing System and Registry (“NMLS”) a change of the address of its main office at least thirty (30) calendar days prior to such change, and provide directly to the Commissioner a bond rider or endorsement, or addendum, as applicable, to the surety bond on file with the Commissioner that reflects the new address of the main office;

WHEREAS, Bankrate failed to file with NMLS a change of address of its main office, previously 3801 PGA Boulevard, Suite 555, Palm Beach Gardens, Florida, now 1645 Palm Beach Lakes Blvd, Ste 1200, West Palm Beach, Florida, at least thirty (30) calendar days prior to such change and failed to provide a bond rider or endorsement, or addendum, as applicable, to the surety bond on file with the Commissioner;

WHEREAS, the Commissioner believes that such allegation would support initiation of proceedings against Bankrate, which proceedings would constitute a “contested case” within the meaning of Section 4-166(4) of the Connecticut General Statutes. 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 consent order, unless precluded by law;

WHEREAS, Bankrate, through its execution of this Consent Order, voluntarily agrees to waive its procedural rights, including a right to a notice and an opportunity for a hearing as it pertains to the allegation set forth herein, voluntarily agrees to consent to the entry of the sanction imposed below and voluntarily waives its right to seek judicial review or otherwise challenge or contest the validity of this Consent Order;

WHEREAS, Bankrate acknowledges that it has had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Consent Order and executes this Consent Order freely;

WHEREAS, Bankrate acknowledges that this Consent Order is a public record and is a reportable event for purposes of NMLS, as applicable;

AND WHEREAS, Bankrate herein represents to the Commissioner that it has reviewed and updated its internal policies, procedures and controls to ensure that Bankrate will file any change it makes to its name or any trade name or any address of any office specified on its most recent filing with NMLS, at least thirty (30) calendar days prior to such change and, in connection with such change, Bankrate will provide directly to the Commissioner a bond rider or endorsement, or addendum, as applicable, to the surety bond on file with the Commissioner that reflects such change.

CONSENT TO ENTRY OF SANCTION

WHEREAS, Bankrate, through its execution of this Consent Order, consents to the Commissioner's entry of a Consent Order imposing the following sanction:

No later than the date this Consent Order is executed by Bankrate, 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 Five Hundred Dollars (\$500) as a civil penalty.

CONSENT ORDER

NOW THEREFORE, the Commissioner enters the following:

1. The Sanction set forth above be and is 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 Bankrate based upon the allegation contained herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against Bankrate 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 Bankrate and reflected herein is subsequently discovered to be untrue;
3. Bankrate shall not take any action or make or permit to be made any public statement, including in regulatory filings, any proceeding in any forum 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. Except as specifically provided herein, Bankrate shall not take any position in any proceeding brought by or on behalf of the Commissioner, or to which the Commissioner is a party, that is inconsistent with any part of this Consent Order. Nothing in this provision affects Bankrate'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;
4. Subject to the foregoing, and so long as this Consent Order is promptly disclosed by Bankrate and its control persons, as applicable, on NMLS, nothing in the issuance of this Consent Order shall adversely affect the ability of Bankrate to apply for or obtain licenses or renewal licenses under Part I of Chapter 668, Sections 36a-485 *et seq.*, of the Connecticut General Statutes, provided all applicable legal requirements for such license are satisfied and the terms of this Consent Order are followed;
5. This Consent Order shall be binding upon Bankrate and its successors and assigns; and

6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 1st day of November 2023.

/s/

Jorge L. Perez
Banking Commissioner

I, Mark Rosenberg, state on behalf of Bankrate, LLC 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 Bankrate, LLC; that Bankrate, LLC agrees freely and without threat or coercion of any kind to comply with the sanction entered and terms and conditions ordered herein; and that Bankrate, LLC 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 Rosenberg
Title: Manager / Vice President
Bankrate, LLC

State of: Florida

County of: Palm Beach

On this the 23 day of October 2023, before me, Mark L. Jones, the undersigned officer, personally appeared Mark Rosenberg, who acknowledged himself/herself to be the Manager of Bankrate, LLC, a member managed/manager managed limited liability company, and that he/she as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself/herself as Manager.

In witness whereof I hereunto set my hand.

/s/
Notary Public
Date Commission Expires: 01-14-2026