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**IN THE MATTER OF:**

**REI HOLDINGS, LLC  
d/b/a NEFF COMPANIES, LLC  
d/b/a REI HOLDINGS  
NMLS # 1897917**

**(“Respondent”)**

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**TEMPORARY ORDER TO  
CEASE AND DESIST  
  
ORDER TO MAKE RESTITUTION  
  
NOTICE OF INTENT TO ISSUE  
ORDER TO CEASE AND DESIST  
  
NOTICE OF INTENT TO IMPOSE  
CIVIL PENALTY  
  
AND  
  
NOTICE OF RIGHT TO HEARING**

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**I. LEGAL AUTHORITY AND JURISDICTION**

1. 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 Connecticut General Statutes.

2. Pursuant to the authority granted by Section 36a-17 of the Connecticut General Statutes in effect at such time, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking (“Department”), has investigated the activities of Respondent to determine if it has violated, is violating or is about to violate the provisions of the Connecticut General Statutes or Regulations within the jurisdiction of the Commissioner (“Investigation”).

3. As a result of the Investigation, the Commissioner has reason to believe that Respondent has violated Section 36a-801(a) of the Connecticut General Statutes in effect at such time.

4. As a result of the Investigation, the violations alleged by the Commissioner form the basis to issue an order to make restitution against Respondent pursuant to Sections 36a-804(b) and 36a-50(c) of the Connecticut General Statutes.

5. As a result of the Investigation, the violations alleged by the Commissioner forms the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-804(b) and 36a-52(a) of the Connecticut General Statutes.

6. As a result of the Investigation, the violations alleged by the Commissioner forms the basis to impose a civil penalty against Respondent pursuant to Sections 36a-804(b) and 36a-50(a) of the Connecticut General Statutes.

## **II. MATTERS ASSERTED**

7. Respondent is a Utah limited liability company with its principal address at 770 East Main Street, #378, Lehi, Utah. Its legal name was formerly Neff Companies, LLC, which was amended to REI Holdings, LLC on December 16, 2015.

8. Respondent has never held a Connecticut consumer collection agency license.

9. On November 6, 2020, Respondent filed an application with the Commissioner on the Nationwide Multistate Licensing System and Registry (“NMLS”) to act as a consumer collection agency in Connecticut, which application is pending with deficiencies. Beginning on January 25, 2021, the Division made requests for additional information and placed deficiencies on NMLS which have not been addressed to date.

10. The Division conducted an examination of Respondent’s collection activities, which revealed that Respondent engaged in the collection of Connecticut water/sewer tax liens since 2016 and engaged in the collection of real estate tax liens since October 1, 2021, without a license to act as a consumer collection agency.

11. In March of 2022, Respondent made representations to the Division that it was no longer engaged in consumer collection activity in Connecticut and would transfer its existing accounts to appropriately licensed entities.

12. In November of 2022, the Division became aware that Respondent continued to collect or attempt to collect on a combination of water/sewer and real estate foreclosure proceedings filed in Connecticut Superior Court for the collection of consumer debt, and failed to transfer its existing collection accounts to appropriately licensed entities after being notified of the violations.

### **III. STATUTORY AND REGULATORY BASES FOR ORDER TO MAKE RESTITUTION, ORDER TO CEASE AND DESIST AND IMPOSITION OF CIVIL PENALTY**

13. Respondent's acting within this state as a consumer collection agency without a consumer collection agency license, as more fully described in paragraphs 7 through 12, inclusive, constitutes violations of Section 36a-801(a) of the Connecticut General Statutes in effect at such time. Such violations forms the basis to issue an order to make restitution pursuant to Sections 36a-804(b) and 36a-50(c) of the Connecticut General Statutes, issue an order to cease and desist pursuant to Sections 36a-804(b) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty pursuant to Sections 36a-804(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

### **IV. FINDING AND STATUTORY BASIS FOR TEMPORARY ORDER TO CEASE AND DESIST**

The Commissioner finds that the public welfare requires immediate action to issue a temporary order requiring Respondent to cease and desist from violating Section 36a-801(a) of the Connecticut General Statutes, and requiring Respondent to take such action as set forth herein to effectuate the purposes of Section 36a-52(b) of Connecticut General Statutes, in that the interests of Connecticut consumer debtors are being prejudiced by Respondent's collecting and attempting to collect debts of Connecticut consumer debtors without a Connecticut consumer collection agency license.

**V. TEMPORARY ORDER TO CEASE AND DESIST, ORDER TO MAKE RESTITUTION, NOTICE OF INTENT TO ISSUE ORDER TO CEASE AND DESIST, NOTICE OF INTENT TO IMPOSE CIVIL PENALTY AND NOTICE OF RIGHT TO HEARING**

**WHEREAS**, the Commissioner has reason to believe that Respondent has engaged in acts or conduct which forms the basis to issue an order to make restitution pursuant to sections 36a-804(b) and 36a-50(c) of the Connecticut General Statutes, and an order to cease and desist against Respondent pursuant to Sections 36a-804(b) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty pursuant to Sections 36a-804(b) and 36a-50(a) of the Connecticut General Statutes;

**AND WHEREAS**, the Commissioner has made the finding required under Section 36a-52(b) of the Connecticut General Statutes.

**THE COMMISSIONER THEREFORE ORDERS**, pursuant to the authority granted in Section 36a-52(b) of the Connecticut General Statutes, that REI Holdings, LLC d/b/a Neff Companies, LLC d/b/a REI Holdings immediately **CEASE AND DESIST** from any further violation of Section 36a-801(a) of the Connecticut General Statutes. This Temporary Order to Cease and Desist shall become effective upon receipt by REI Holdings, LLC d/b/a Neff Companies, LLC d/b/a REI Holdings, and, unless set aside or modified by a court, shall remain in effect until the effective date of a permanent order or dismissal of the matters asserted in this Temporary Order to Cease and Desist.

**THE COMMISSIONER FURTHER ORDERS**, pursuant to Section 36a-50(c) of the Connecticut General Statutes that REI Holdings, LLC d/b/a Neff Companies, LLC d/b/a REI Holdings, **MAKE RESTITUTION** of any sums obtained as a result of REI Holdings, LLC d/b/a Neff Companies, LLC d/b/a REI Holdings violating Section 36a-801(a) of the Connecticut General Statutes, plus interest at the legal rate set forth in Section 37-1 of the Connecticut General Statutes since March 1, 2022. Specifically, the Commissioner **ORDERS** that: Not later than thirty (30) days from the date this Order to Make Restitution becomes permanent, REI Holdings, LLC d/b/a Neff Companies, LLC d/b/a REI Holdings shall:

Promptly refund all payments made by Connecticut consumer debtors that were collected by REI Holdings, LLC d/b/a Neff Companies, LLC d/b/a REI Holdings since March 1, 2022, and provide to Carmine Costa, Director, Consumer Credit Division, Department of

Banking, 260 Constitution Plaza, Hartford, Connecticut 06103-1800, or carmine.costa@ct.gov, evidence of such refunds.

**NOW THEREFORE**, notice is hereby given to Respondent that the Commissioner intends to issue an order requiring Respondent to **CEASE AND DESIST** from violating Section 36a-801(a) of the Connecticut General Statutes, and to impose a **CIVIL PENALTY** upon Respondent as set forth herein, 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 Temporary Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing as set forth in Sections 36a-52(a) and 36a-50(a) of the Connecticut General Statutes. This Temporary Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty 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-referenced 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". Respondent may request that the hearing be held in person at the Department's offices or remotely via videoconference using Microsoft Teams. Once a written request for a 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 either in person or remotely via videoconference using Microsoft Teams on June 14, 2023, at 10 a.m.

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. If the hearing is remote, it will be held in accordance with Section 149 of the 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 that Respondent cease and desist from violating Section 36a-801(a) of the Connecticut General Statutes and may order a civil penalty in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation be imposed upon Respondent.

Dated at Hartford, Connecticut,  
this 18th day of April 2023.

/s/  
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Jorge L. Perez  
Banking Commissioner

## CERTIFICATION

I hereby certify that on this 18th day of April 2023, I caused to be mailed by certified mail, return receipt requested, the foregoing Temporary Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing to REI Holdings, LLC d/b/a Neff Companies, LLC d/b/a REI Holdings, Attention: Brandon Neff, Accounting Manager/Controller, 3400 N 1200 W, Suite 103, Lehi, Utah 84043, Certified Mail No. 70221670000209233132; and to REI Holdings, LLC d/b/a Neff Companies, LLC d/b/a REI Holdings, Attention: Jonathan Moffitt, Director of Operations, 3400 N 1200 W, Suite 103, Lehi, Utah 84043, Certified Mail No. 70221670000209233156.

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/s/  
Emily B. Bochman  
Paralegal