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**IN THE MATTER OF:** \*  
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**ARS PORTFOLIO SERVICES, LLC** \*  
**NMLS # 197476** \*  
\*  
**(“ARS”)** \*  
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**CONSENT ORDER**

**WHEREAS**, the Banking Commissioner (“Commissioner”) is charged with the administration of Part II of Chapter 668, Sections 36a-535 to 36a-547, inclusive, of the Connecticut General Statutes, “Finance Companies”;

**WHEREAS**, ARS is a Delaware limited liability company with its main office at 6400 Main Street, Williamsville, New York;

**WHEREAS**, ARS has never been licensed to engage in the business of a sales finance company in Connecticut;

**WHEREAS**, on April 11, 2024, ARS submitted an application through the Nationwide Multistate Licensing System and Registry (“NMLS”) for a license to engage in the business of a sales finance company in Connecticut, which is currently pending;

**WHEREAS**, the Commissioner, through the Consumer Credit Division of the Department of Banking, conducted an investigation pursuant to Section 36a-17(a) of the Connecticut General Statutes into the activities of ARS to determine if it had violated, was violating or was about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner;

**WHEREAS**, as a result of such investigation, the Commissioner alleges that since at least December 2022 ARS engaged in the business of a sales finance company in Connecticut without a

license, in violation of Section 36a-536 of the Connecticut General Statutes, by receiving payments of principal and interest from Connecticut retail buyers under retail installment contracts or installment loan contracts as a servicer on behalf of holders of those contracts;

**WHEREAS**, the Commissioner believes that such allegation would support initiation of enforcement proceedings against ARS, including, without limitation, proceedings to issue an order to cease and desist against ARS pursuant to Sections 36a-543(d) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty of up to One Hundred Thousand Dollars (\$100,000) per violation upon ARS pursuant to Sections 36a-543(d) and 36a-50(a) of the Connecticut 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. 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**, the Commissioner and ARS acknowledge the possible consequences of formal administrative proceedings, and ARS voluntarily agrees to consent to the entry of the sanctions imposed below without admitting or denying any allegation set forth herein, and solely for the purpose of obviating the need for further formal administrative proceedings concerning the allegation contained herein;

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

**WHEREAS**, ARS herein represents to the Commissioner that it has reviewed and updated its internal policies, procedures and controls for ensuring compliance with sales finance company licensure requirements in Connecticut;

**AND WHEREAS**, ARS, 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, 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**, ARS, through its execution of this Consent Order, consents to the Commissioner's entry of a Consent Order imposing the following sanctions:

1. No later than the date this Consent Order is executed by ARS, 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 Ten Thousand Dollars (\$10,000) as a civil penalty;
2. No later than the date this Consent Order is executed by ARS, 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 Eight Hundred Dollars (\$800) for back licensing fee; and
3. ARS shall cease and desist from engaging in the business of a sales finance company in Connecticut without a license, in violation of Section 36a-536 of the Connecticut General Statutes.

### **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 ARS 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 ARS 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 ARS and reflected herein is subsequently discovered to be untrue;
3. ARS 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, ARS 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 ARS'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 ARS and its control persons, as applicable, on NMLS, nothing in the issuance of this Consent Order shall adversely affect the ability of ARS to apply for or obtain an initial license or renewal licenses under Part II of Chapter 668, Sections 36a-535 *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 ARS and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut,  
this 9th day of January 2024.

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

I, Stephen Bissett, state on behalf of ARS Portfolio Services, 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 ARS Portfolio Services, LLC; that ARS Portfolio Services, LLC agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that ARS Portfolio Services, 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: Stephen Bissett  
Title: President  
ARS Portfolio Services, LLC

State of: New York

County of: Erie

On this the 20th day of December, 2024 before me,  
Stephen Bissett, the undersigned officer, personally appeared \_\_\_\_\_,  
who acknowledged himself/herself to be the President of ARS Portfolio Services, LLC, a  
member managed/manager managed limited liability company, and that he/she as such  
\_\_\_\_\_, 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  
\_\_\_\_\_.

In witness whereof I hereunto set my hand.

/s/ \_\_\_\_\_  
Notary Public  
Date Commission Expires: 9/11/25