
IN THE MATTER OF:

**ATG CREDIT, LLC
NMLS # 934305**

(“Respondent”)

ORDER OF SUMMARY SUSPENSION

**TEMPORARY ORDER TO CEASE AND
DESIST**

**NOTICE OF INTENT TO REVOKE
AND REFUSE TO RENEW CONSUMER
COLLECTION AGENCY LICENSE**

**NOTICE OF INTENT TO ISSUE ORDER
TO CEASE AND DESIST**

**NOTICE OF INTENT TO IMPOSE CIVIL
PENALTY**

AND

NOTICE OF RIGHT TO HEARING

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”, as amended, and the regulations promulgated thereunder, Sections 36a-809-6 to 36a-809-17, inclusive, of the Regulations of Connecticut State Agencies.

2. Pursuant to the authority granted by Section 36a-17 of the Connecticut General Statutes, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking (“Department”), has investigated the activities of Respondent to determine if it meets the minimum standards for licensure (“Investigation”).

3. As a result of Investigation, the Commissioner has reason to believe that Respondent failed to provide the information requested and necessary to determine if it meets the minimum requirements for

renewal of its license to act as a consumer collection agency in Connecticut and has violated Sections 36a-801(f)(3)(C) and 36a-801(f)(3)(F) of the Connecticut General Statutes.

4. As a result of the Investigation, the Commissioner finds that the public safety and welfare imperatively require emergency action to summarily suspend Respondent's license to act as a consumer collection agency in Connecticut pursuant to Sections 36a-804(a) and 4-182(c) of the Connecticut General Statutes and Section 36a-51(a) of Connecticut General Statutes, as amended by Public Act 25-115 and the public welfare requires immediate action to issue a temporary order to cease and desist against Respondent from violating Section 36a-801(f)(3)(C) and 36a-801(f)(3)(F) of the Connecticut General Statutes pursuant to Section 36a-52(b) of the Connecticut General Statutes.

5. As a result of the Investigation, the Commissioner has reason to believe that such conduct constitutes sufficient grounds to revoke and refuse to renew Respondent's license to act as a consumer collection agency in Connecticut pursuant to Section 36a-804(a) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, and forms a 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 and impose a civil penalty upon Respondent pursuant to Sections 36a-804(b) and 36a-50(a) of the Connecticut General Statutes.

II. MATTERS ASSERTED

6. Respondent is an Illinois limited liability company with a main office at 1700 W. Cortland #205, Chicago, Illinois.

7. Respondent has been licensed to act as a consumer collection agency in Connecticut since May 19, 2008.

8. Respondent is required to submit a financial statement prepared by a certified public accountant ("CPA") by March 31st each year as part of its renewal requirements under Section 36a-801(b) of the Connecticut General Statutes.

9. Respondent failed to file the required financial statement for the year ending December 31, 2023 by March 31, 2024.

10. On June 28, 2024, the Division posted a deficiency on the Nationwide Multistate Licensing System and Registry (“NMLS”) for the required financial statements for fiscal year ending December 31, 2023 for renewal of its license to act as a consumer collection agency.

11. On October 14, 2024, Respondent provided CPA prepared financial statements. The Division conducted a review of the financial statements submitted by Respondent for compliance with the minimum tangible net worth requirement of Fifty Thousand Dollars (\$50,000), pursuant to Section 36a-801(b) of the Connecticut General Statutes. The Division determined that Respondent did not meet the minimum tangible net worth requirement and failed to file on NMLS or otherwise notify the Commissioner in writing of the decrease in its net worth required, pursuant to Section 36a-801(f)(3)(F) of the Connecticut General Statutes.

12. On October 15, 2024, the Division posted a deficiency on NMLS of Respondent’s failure to demonstrate the minimum tangible net worth requirement and requested that Respondent submit CPA prepared financial statements that comply with the requirement.

13. On November 21, 2024, Respondent applied for renewal of its license to act as a consumer collection agency on NMLS for the January 1, 2025 through December 31, 2025 period, which application is currently pending.

14. On December 6, 2024, the Division placed another deficiency on NMLS notifying Respondent that it has not met the minimum tangible net worth requirement. The Division sent a follow-up e-mail on January 28, 2025, again notifying Respondent of its failure to demonstrate the minimum tangible net worth.

15. On February 13, 2025, Respondent submitted financial statements that were not prepared by a CPA for the year ending December 31, 2024 for renewal of its license for 2025, therefore the Division

was unable to review the financial statement for compliance with renewal requirements for 2025, pursuant to Section 36a-801 of the Connecticut General Statutes, in effect at such time.

16. On March 10, 2025, pursuant to Section 4-182(c) of the Connecticut General Statutes, the Division sent Respondent a letter via e-mail notifying Respondent that the financial statements submitted on October 14, 2024 did not meet the minimum tangible net worth requirement for renewal of its license for 2024, and provided Respondent with an opportunity to show compliance with all lawful requirements for the retention of its license to act as a consumer collection agency.

17. To date, Respondent has not met the tangible net worth requirement for 2024 and has not submitted acceptable financial statements to determine compliance with the tangible net worth requirement set forth in Section 36a-801(b) of the Connecticut General Statutes. Respondent has failed to respond to the Division.

18. On June 12, 2025, the Commonwealth of Massachusetts' Commissioner of Banks issued a Findings of Fact and Temporary Order to Cease and Desist against Respondent for failing to provide access to books and records and failing to maintain financial responsibility ("Massachusetts Order").

III. STATUTORY BASIS TO REVOKE AND REFUSE TO RENEW CONSUMER COLLECTION AGENCY LICENSE, ORDER TO CEASE AND DESIST AND IMPOSITION OF CIVIL PENALTY

19. Respondent's failure to submit the required financial statements for the retention of its license to act as a consumer collection agency, as more fully described in paragraphs 6 through 18, inclusive, pursuant to Section 36a-801(b) of the Connecticut General Statutes, renders the Commissioner unable to determine that the financial responsibility of Respondent is such to warrant the belief that the business will be operated soundly and efficiently, in the public interest and consistent with the purposes of Sections 36a-800 to 36a-814, inclusive, and constitutes sufficient grounds for the Commissioner to deny an application for such license under Section 36a-801(c) of the Connecticut General Statutes and in turn constitutes sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to act as a consumer collection agency in this state pursuant to Section 36a-804(a) of the Connecticut

General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115.

20. Respondent's failure to file on NMLS or otherwise notify the Commissioner, in writing, of the decrease in its tangible net worth from the minimum amount required within fifteen days after Respondent had reason to know, as more fully described in paragraphs 6 through 18, inclusive, constitutes a violation of Section 36a-801(f)(3)(F) of the Connecticut General Statutes. Such violation constitutes sufficient grounds for the Commissioner to revoke and refuse to renew its license to act as a consumer collection agency in Connecticut, pursuant to Section 36a-804(a) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, and 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, and to impose a civil penalty upon Respondent 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.

21. Respondent's failure to file on NMLS or otherwise notify the Commissioner, in writing, within fifteen days after Respondent received notification or had reason to know of the Massachusetts Order against Respondent, as more fully described in paragraph 18, constitutes a violation of Section 36a-801(f)(3)(C) of the Connecticut General Statutes. Such violation 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, and to impose a civil penalty upon Respondent 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. FINDINGS AND STATUTORY BASIS FOR ORDER OF SUMMARY SUSPENSION AND TEMPORARY ORDER TO CEASE AND DESIST

The Commissioner finds that the public safety and welfare imperatively require emergency action to summarily suspend Respondent's license to act as a consumer collection agency in Connecticut pursuant to Section 4-182(c) of the Connecticut General Statutes and Section 36a-51(a) of the Connecticut General Statutes, as amended by Public Act 25-115, and finds that the public welfare requires immediate action to issue a temporary order requiring Respondent to cease and desist from violating Sections 36a-801(f)(3)(C) and 36a-801(f)(3)(F) of the Connecticut General Statutes, pursuant to Section 36a-52(b) of the Connecticut General Statutes, to prevent potential harm to Connecticut consumers as a result of Respondent's failure to demonstrate financial responsibility to carry on as a consumer collection agency within the intents and purposes of sections 36a-800 to 36a-814, inclusive of the Connecticut General Statutes, as amended.

V. ORDER OF SUMMARY SUSPENSION, TEMPORARY ORDER TO CEASE AND DESIST, NOTICE OF INTENT TO REVOKE AND REFUSE TO RENEW CONSUMER COLLECTION AGENCY LICENSE, NOTICE OF INTENT TO ISSUE AN 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 constitutes sufficient grounds for the Commissioner to revoke and refuse to renew its license to act as a consumer collection agency in Connecticut pursuant to Section 36a-804(a) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, and forms a basis to 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 upon Respondent pursuant to Sections 36a-804(b) and 36a-50(a);

AND WHEREAS, the Commissioner has made the findings required under Sections 36a-52(b) and 4-182(c) of the Connecticut General Statutes, and Section 36a-51(a) of the Connecticut General Statutes, as amended by Public Act 25-115.

NOW THEREFORE, pursuant to the authority granted in Sections 36a-804(a) and 4-182(c) of the Connecticut General Statutes and Section 36a-51(a) of the Connecticut General Statutes, as amended by Public Act 25-115, **THE COMMISSIONER ORDERS**, that the license of ATG Credit, LLC to act as a consumer collection agency in Connecticut be and is hereby **SUMMARILY SUSPENDED** pending proceedings to revoke and refuse to renew.

THE COMMISSIONER FURTHER ORDERS, pursuant to the authority granted in Section 36a-52(b) of the Connecticut General Statutes, that ATG Credit, LLC immediately **CEASE AND DESIST** from further violations of Sections 36a-801(f)(3)(C) and 36a-801(f)(3)(F) of the Connecticut General Statutes. This Temporary Order to Cease and Desist shall become effective upon receipt by ATG Credit, LLC 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 Sections 36a-17(a) and 36a-52(b) of the Connecticut General Statutes, and Section 36a-51(a) of the Connecticut General Statutes, as amended by Public Act 25-115, that ATG Credit, LLC shall take the following actions:

1. Upon receipt of this Temporary Order to Cease and Desist, Respondent and any and all officers, directors, trustees, principal employees, shareholder and agents acting on its behalf, shall immediately cease and desist from acting as a consumer collection agency in this state, provided that Respondent is permitted to perform the winding down of its Connecticut consumer collection activities as provided herein;
2. No later than fourteen (14) days after receipt of this Temporary Order to Cease and Desist, Respondent shall perform a detailed accounting of all Connecticut consumer debtor accounts, including but not limited to, names and addresses of Connecticut consumer debtors and the amount of funds and fees collected from each consumer debtor, and provide copies of such detailed accounting to: (a) all clients that currently have Connecticut consumer debtor accounts placed with Respondent ("CT Clients"), and (b) the Division;
3. No later than fourteen (14) days after receipt of this Temporary Order to Cease and Desist, Respondent shall perform a detailed accounting of its trust account for CT Clients and ensure that only monies due to CT Clients are held in such account. Evidence of such accounting shall be provided to the Division;
4. Upon receipt of this Temporary Order to Cease and Desist, Respondent, shall notify all CT Clients of the existence of this Order of Summary Suspension, Temporary Order to Cease and Desist, Notice of Intent to Revoke and Refuse to Renew Consumer Collection Agency License, Notice of Intent to Issue Order to Cease and Desist, and Notice of Right to Hearing and that

Respondent's consumer collection agency license in Connecticut has been summarily suspended, pending proceedings for revocation and refusal to renew. Respondent shall provide evidence of such notification to the Division no later than fourteen (14) days after receipt of this Temporary Order to Cease and Desist;

5. Respondent shall immediately secure all records, files and documents relating to its consumer collection activity in Connecticut (collectively, "Records"). The Records shall be available to the Commissioner in their entirety upon request;
6. Respondent shall immediately remit all monies held in trust for CT Clients and any future monies received relating to Connecticut consumer debtor accounts to CT Clients. No later than thirty (30) days after the date of this Temporary Order to Cease and Desist, Respondent shall submit evidence of compliance with this paragraph to the Division, including but not limited to, receipts confirming the transmittal of funds, check numbers for payments issued and an accounting of amounts paid to each CT Client;
7. Respondent shall immediately place any unearned fees relating to consumer collection activity on Connecticut consumer debtor accounts in a separate escrow account at a federally-insured bank, Connecticut credit union, federal credit union or out-of-state bank that maintains in this state a branch as defined in Section 36a-410(1) of the Connecticut General Statutes, and notify the Division of the account number and location of such account; and
8. All notifications to the Division required pursuant to these paragraphs shall be directed to Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking, 260 Constitution Plaza, Hartford, Connecticut 06103-1800, or swarupa.madhavan@ct.gov.

FURTHER, notice is hereby given to Respondent that the Commissioner intends to **REVOKE AND REFUSE TO RENEW** Respondent's license to act as a consumer collection agency in Connecticut, and to issue an order requiring Respondent to **CEASE AND DESIST** from violating Sections 36a-801(f)(3)(C) and 36a-801(f)(3)(F) 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 allegations 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 within fourteen (14) days following Respondent's receipt of this Order of Summary Suspension, Temporary Order to Cease and Desist, Notice of Intent to Revoke and Refuse to Renew Consumer Collection Agency License, 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 and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115. This Order of Summary Suspension, Temporary Order to Cease and Desist, Notice of Intent to Revoke and Refuse to Renew Consumer Collection Agency License, 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”.

If a hearing is requested, it will be held in person at the Department’s offices. 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. At the discretion of the Hearing Officer, for good cause shown, the Hearing Officer may approve requests for remote participation in the hearing by a Respondent, witness, or attorney. If such requests are approved by the Hearing Officer, such remote participation will be conducted via videoconference. If a hearing is requested, the hearing will be held on January 13, 2026, 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. Remote participation in a hearing will be held in accordance with Section 1-225a of the Connecticut General Statutes, 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 allegations herein will be deemed admitted. Accordingly, the Commissioner will issue an order revoking and refusing to renew Respondent's license to act as a consumer collection agency in Connecticut and will issue an order that Respondent cease and desist from violating Sections 36a-801(f)(3)(C) and 36a-801(f)(3)(F) of the Connecticut General Statutes, and may order a civil penalty in an amount not to exceed One Hundred Thousand (\$100,000) per violation be imposed upon Respondent.

So ordered at Hartford, Connecticut,
this 17th day of November 2025

/s/

Jorge L. Perez
Banking Commissioner

CERTIFICATION

I hereby certify that on this 14th day of November, 2025 the foregoing Order of Summary Suspension, Temporary Order to Cease and Desist, Notice of Intent to Revoke and Refuse to Renew Consumer Collection Agency License, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing was sent by electronic mail to ATG Credit, LLC, Attention: Amber Ardiente, Chief Compliance Officer, 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/

Swarupa Madhavan
Paralegal