
IN THE MATTER OF:

**BIG STEVE'S VICTORY
ADVANCE, LLC**

(“BIG STEVE’S”)

CONSENT ORDER

*

*

*

*

*

*

WHEREAS, the Banking Commissioner (“Commissioner”) is charged with the administration of Part III of Chapter 668, Sections 36a-555 to 36a-573, inclusive, of the Connecticut General Statutes, “Small Loan Lending and Related Activities,” as amended, and the regulations promulgated thereunder, Sections 36a-570-1 to 36a-570-17, inclusive, of the Regulations of Connecticut State Agencies;

WHEREAS, BIG STEVE’S is a Connecticut limited liability company with an address of 575 Main Street, East Haven, Connecticut;

WHEREAS, BIG STEVE’S has never been licensed as a small loan company in Connecticut;

WHEREAS, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking, conducted an investigation pursuant to Section 36a-17(a) of the Connecticut General Statutes into the activities of BIG STEVE’S to determine if it had violated, was violating or was about to violate the provisions of the Connecticut General Statutes and Regulations of Connecticut State Agencies within the jurisdiction of the Commissioner;

WHEREAS, as a result of such investigation, the Commissioner alleges that: (1) from October 2022 to October 2023, BIG STEVE’S made at least 30 small loans to Connecticut borrowers without the required small loan company license, in violation of Section 36a-556(a)(1) of the Connecticut General

Statutes in effect at such time, and (2) from October 2022 to March 17, 2025, BIG STEVE'S received payments of principal and interest in connection with at least 21 small loans made to Connecticut borrowers without the required small loan company license, in violation of Section 36a-556(a)(4) of the Connecticut General Statutes in effect at such time;

WHEREAS, the Commissioner believes that such allegations would support initiation of enforcement proceedings against BIG STEVE'S, including, without limitation, proceedings to issue an order to make restitution against BIG STEVE'S pursuant to Sections 36a-570(b) and 36a-50(c) of the Connecticut General Statutes, an order to cease and desist against BIG STEVE'S pursuant to Sections 36a-570(b) and 36a-52(a) of the Connecticut General Statutes and to impose a civil penalty of up to One Hundred Thousand Dollars (\$100,000) per violation upon BIG STEVE'S pursuant to Sections 36a-570(b) 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 BIG STEVE'S acknowledge the possible consequences of formal administrative proceedings, and BIG STEVE'S voluntarily agrees to consent to the entry of the sanctions imposed below without admitting or denying the allegations set forth herein, and solely for the purpose of obviating the need for formal administrative proceedings concerning the allegations set forth herein;

WHEREAS, the Commissioner and BIG STEVE'S now desire to resolve the matters set forth herein;

WHEREAS, BIG STEVE'S represents that it has stopped all operations, that it has ceased making small loans to Connecticut borrowers and offering small loans to prospective Connecticut borrowers as of October 26, 2023, and that it has ceased receiving payments of principal and interest in connection with any outstanding small loans made to Connecticut borrowers as of March 18, 2025;

WHEREAS, BIG STEVE'S specifically assures the Commissioner that the alleged violations described herein shall not occur in the future;

WHEREAS, BIG STEVE'S has specifically agreed to forgo receipt of payment of principal and interest in connection with four outstanding small loans made to Connecticut borrowers;

WHEREAS, BIG STEVE'S has provided a financial affidavit to the Commissioner demonstrating its inability to pay a civil penalty;

WHEREAS, BIG STEVE'S acknowledges that this Consent Order is a public record and is a reportable event for purposes of the regulatory disclosure questions on Nationwide Multistate Licensing System and Registry ("NMLS"), as applicable;

WHEREAS, BIG STEVE'S 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;

AND WHEREAS, BIG STEVE'S, through its execution of this Consent Order, voluntarily agrees to waive its procedural rights, including a right to notice and an opportunity for a hearing as it pertains to the allegations 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, BIG STEVE'S, through its execution of this Consent Order, consents to the Commissioner's entry of a Consent Order imposing the following sanctions:

1. BIG STEVE'S shall cease and desist from violating Section 36a-556(a) of the Connecticut General Statutes, including, but not limited to, making small loans to Connecticut borrowers and receiving payments of principal and interest in connection with small loans made to Connecticut borrowers, without a small loan license in Connecticut;
2. BIG STEVE'S shall reimburse the Connecticut borrowers identified in Exhibit A, attached hereto, in the amounts identified, which represents amounts paid by such Connecticut borrowers in excess of an annual percentage rate of 12% while BIG STEVE'S was not licensed as a small loan company in Connecticut. Reimbursements shall be made in monthly batches pursuant to the due dates in Exhibit A, with all reimbursement being made by May 1, 2026. BIG STEVE'S shall provide evidence of such monthly reimbursements and the status of such

payments (i.e. cashed or outstanding) to Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking, 260 Constitution Plaza, Hartford, Connecticut, 06013-1800, or swarupa.madhavan@ct.gov within ten days of the due date;

3. Any refund to an identified Connecticut borrower which remains uncashed after six months of issuance shall be reduced to a civil penalty, and BIG STEVE'S shall remit such civil penalty to the Department by electronic funds transfer, cashier's check, certified check or money order, made payable to "Treasurer, State of Connecticut", no later than December 1, 2026; and
4. Based on the financial affidavit submitted to the Division, the imposition of any civil penalty that otherwise would have been imposed against BIG STEVE'S pursuant to Sections 36a-570(b) and 36a-50(a) of the Connecticut General Statutes shall be temporarily stayed for three years from the date this Consent Order is issued by the Commissioner, provided that such stay shall no longer be in force and effect, and BIG STEVE'S shall pay a civil penalty of Ten Thousand Dollars (\$10,000), if the Commissioner ascertains at any time that (A) BIG STEVE'S is able to pay a civil penalty; or (b) BIG STEVE'S failed to disclose any material asset, materially misstated the value of any asset or made any other material misstatement or omission in its financial statements. BIG STEVE'S, through its execution of this Consent Order, knowingly, wilfully, and voluntarily waives its right to notice and an administrative hearing in conjunction with the implementation of this paragraph; provided, however, that, prior to the lifting of the stay pursuant to this paragraph, the Commissioner shall provide BIG STEVE'S with notice of the required payment of the civil penalty and an informal opportunity to demonstrate its inability to pay. Any such civil penalty shall be in addition to any other remedies that the Commissioner may seek for a violation of this Consent Order by BIG STEVE'S. BIG STEVE'S shall provide updates to the Division by submitting annual financial affidavits no later than November 1, 2026, November 1, 2027, and November 1, 2028. Absent any action by the Commissioner to lift the stay, BIG STEVE'S obligation to pay the stayed civil penalty shall be vacated three years from the date this Consent Order is issued by the Commissioner without any further action or notice by the Commissioner.

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 BIG STEVE'S 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 BIG STEVE'S 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 BIG STEVE'S and reflected herein is subsequently discovered to be untrue;
3. BIG STEVE'S 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, BIG STEVE'S 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 BIG STEVE'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 BIG STEVE'S and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of BIG STEVE'S to apply for or obtain an initial license or renewal licenses under Part III of Chapter 668, Sections 36a-555 *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;
5. This Consent Order shall be binding upon BIG STEVE'S and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 29th day of October, 2025.

/s/
Jorge L. Perez
Banking Commissioner

I, Steve Tracey, state on behalf of BIG STEVE'S VICTORY ADVANCE, 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 BIG STEVE'S VICTORY ADVANCE, LLC; that BIG STEVE'S VICTORY ADVANCE, 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 BIG STEVE'S VICTORY ADVANCE, 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: Steve Tracey
Title: member/manager
BIG STEVE'S VICTORY ADVANCE, LLC

State of: Conn

County of: New Haven

On this the 28th day of October, 2025, before me, Leonard A. Fasano, the undersigned officer, personally appeared Steve Tracey, who acknowledged himself/herself to be the member/manager of BIG STEVE'S VICTORY ADVANCE, LLC, a member managed / manager managed limited liability company, and that he/she as such member/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 member/manager.

In witness whereof I hereunto set my hand.

/s/
Notary Public Leonard A. Fasano
Date Commission Expires: Comm of Superior Court