
IN THE MATTER OF:

CENTURY DEBT SOLUTIONS, INC.

NMLS # 2296096

(“Century Debt”)

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CONSENT ORDER

WHEREAS, 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 Regulations of Connecticut State Agencies;

WHEREAS, Century Debt is a California corporation with a main office located at 22122 Sherman Way, Ste. 203, Canoga Park, California;

WHEREAS, Century Debt has never been licensed to act as a consumer collection agency in Connecticut, nor is Century Debt otherwise exempt from licensure;

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

WHEREAS, as a result of such Investigation, on October 15, 2024, the Commissioner issued a 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 (collectively, “Order and Notice”) against Century Debt, which Order and Notice is incorporated by reference herein;

WHEREAS, the Commissioner alleged in the Order and Notice that Century Debt acted within this state as a consumer collection agency without a license, in violation of Section 36a-801(a) of the Connecticut General Statutes;

WHEREAS, the Commissioner asserted that the violation alleged in the Order and Notice formed the basis to issue an order to make restitution pursuant to Sections 36a-804(b) and 36a-50(c) of the Connecticut General Statutes, an order to cease and desist against Century Debt pursuant to Sections 36a-804(b) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Century Debt pursuant to Sections 36a-804(b) and 36a-50(a) of the Connecticut General Statutes;

WHEREAS, on October 16, 2024, the Order and Notice was sent by certified mail, return receipt requested, to Century Debt;

WHEREAS, on November 8, 2024, Century Debt requested a hearing, which is currently pending;

WHEREAS, 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 Century Debt acknowledge the possible consequences of further administrative proceedings, and Century Debt voluntarily agrees to consent to the entry of the sanctions imposed below without admitting or denying the allegations in the Order and Notice and set forth herein, and solely for the purpose of obviating the need for further administrative proceedings concerning the allegations in the Order and Notice and set forth herein;

WHEREAS, the Commissioner and Century Debt now desire to resolve the matters alleged in the Order and Notice and set forth herein;

WHEREAS, Century Debt specifically assures the Commissioner that the violations alleged in the Order and Notice and set forth herein shall not occur in the future;

WHEREAS, Century Debt represents that it has updated its website, which previously indicated an ability to collect debt wherever the debt was incurred and wherever the debtor was located, to reflect that it is not licensed to act as a consumer collection agency in Connecticut;

WHEREAS, Century Debt represents that it ceased consumer collection activity in Connecticut on September 10, 2023, and has returned all credit accounts with Connecticut consumer debtors;

WHEREAS, Century Debt agrees that the Order and Notice may be used in construing the terms of this Consent Order and agrees to the language of this Consent Order;

WHEREAS, Century Debt 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, Century Debt acknowledges that this Consent Order is a public record and is a reportable event for purposes of the regulatory disclosure questions on the Nationwide Multistate Licensing System and Registry (“NMLS”), as applicable;

AND WHEREAS, Century Debt, through its execution of this Consent Order, voluntarily agrees to waive its procedural rights, including an opportunity for a hearing as it pertains to the allegation in the Order and Notice and 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, Century Debt, through its execution of this Consent Order, consents to the Commissioner’s entry of a Consent Order imposing the following sanctions:

1. Century Debt shall cease and desist from acting as a consumer collection agency in this state without a license, in violation of Section 36a-801(a) of the Connecticut General Statutes;
2. Century Debt 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 made payable in two installments as follows: Five Thousand Dollars (\$5,000) due no later than the date this Consent Order is executed by Century Debt, and Five Thousand Dollars (\$5,000) due on or before March 15, 2025; and

3. No later than the date this Consent Order is executed by Century Debt, 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) as payment for back licensing fees.

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 Century Debt based upon the allegations contained in the Order and Notice and set forth herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against Century Debt 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 Century Debt and reflected herein is subsequently discovered to be untrue;
3. Century Debt 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, Century Debt 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 Century Debt's (i) testimonial obligations; or (ii) right to take legal or factual 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 Century Debt and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of Century Debt to apply for or obtain an initial license or renewal licenses under Part XII of Chapter 669, Sections 36a-800 to 36a-814, inclusive, 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 Century Debt and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 3rd day of February 2025.

/s/

Jorge L. Perez
Banking Commissioner

I, Mary Ann Kordic, state on behalf of Century Debt Solutions, Inc. 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 Century Debt Solutions, Inc.; that Century Debt Solutions, Inc. agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that Century Debt Solutions, Inc. 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: Mary Ann Kordic
Title: CEO, Century Debt Solutions, Inc.
Century Debt Solutions, Inc.

State of California

County of: Los Angeles

On this the 15 day of January 2025, before me, Parthiv Samir Patel, Notary Public, the undersigned officer, personally appeared Mary Ann Kordic, who acknowledged himself/herself to be the CEO of Century Debt Solution, Inc., a corporation, 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 corporation by himself/herself as _____.

In witness whereof I hereunto set my hand.

/s/
Notary Public
Date Commission Expires: 01/25/2028