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**IN THE MATTER OF:**  
  
**FUTUREPAY HOLDINGS INC.**  
**d/b/a FUTUREPAY**  
**NMLS # 2366387**

**(“Respondent”)**

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**NOTICE OF INTENT TO REVOKE  
AND REFUSE TO RENEW SMALL  
LOAN LICENSE**

**AND**

**NOTICE OF RIGHT TO HEARING**

## **I. PRELIMINARY STATEMENT**

1. 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”.

2. Pursuant to the authority granted by Section 36a-17(a) of the Connecticut General Statutes, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking, has investigated the renewal application submitted by Respondent to determine if it meets the minimum standards for renewal of its small loan license for the January 1, 2025, to December 31, 2025, licensing period.

3. As a result of the investigation, sufficient grounds exist for the Commissioner to deny an application for a small loan license, which would be sufficient grounds to revoke and refuse to renew Respondent’s small loan license in Connecticut pursuant to Section 36a-570(a) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes.

## **II. MATTERS ASSERTED**

4. Respondent is a Delaware corporation with a main office located at 3 Columbus Circle, 15<sup>th</sup> Floor, New York, New York

5. Respondent has been licensed as a small loan company in Connecticut on Nationwide Multistate Licensing System and Registry (“NMLS”) since November 21, 2022.

6. Respondent is required to submit on NMLS an audited financial statement prepared by a certified public accountant by March 31st each year as part of its renewal requirements under Section 36a-563(a) of the Connecticut General Statutes.

7. On July 15, 2024, the Division posted a deficiency on NMLS due to Respondent’s failure to upload an audited financial statement by the due date, March 31, 2024, for year ending December 31, 2023.

8. On December 27, 2024, Respondent submitted an application for renewal of its Connecticut small loan license for the January 1, 2025 through December 31, 2025 period, which is currently pending.

9. On March 25, 2025, the Division e-mailed Respondent requesting a timeline for submission of the audited financial statement for year ending December 31, 2023 and informing Respondent that audited financial statement for year ending December 31, 2024, was due by March 31, 2025. To date, the Division has not received a response from Respondent.

### **Opportunity to Show Compliance**

10. On April 1, 2025, pursuant to Section 4-182 of the Connecticut General Statutes, the Division sent Respondent a letter (“Compliance Letter”) via e-mail to the primary contact in the contact employee fields on NMLS, at the electronic mail address provided therein, which Compliance Letter is incorporated herein by reference.

11. The Compliance Letter identified the specific issue relating to Respondent’s renewal application and failure to provide audited financial statement for year ending December 31, 2023, the authority of the Commissioner to take further administrative action against Respondent, and provided

Respondent an opportunity to show compliance with all lawful requirements for the retention of the license.

12. The Division required a written response to the Compliance Letter from Respondent by April 15, 2025. The Division received confirmation that the Compliance letter was delivered and read by Respondent.

13. To date, Respondent has failed to provide audited financial statements for years ending December 31, 2023 and December 31, 2024. The Division has not received a response.

### **III. STATUTORY BASIS TO REVOKE AND REFUSE TO RENEW SMALL LOAN LICENSE**

14. Respondent's failure to submit the required financial statements for renewal of its small loan license, as more fully described in paragraphs 4 through 13, inclusive, pursuant to Section 36a-563 of the Connecticut General Statutes, renders the Commissioner unable to determine that the financial responsibility of Respondent and constitutes sufficient grounds for the Commissioner to deny an application for such license under Section 36a-563(a) of the Connecticut General Statutes, and in turn would be sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's small loan license in Connecticut pursuant to Section 36a-570(a) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes.

### **IV. NOTICE OF INTENT TO REVOKE AND REFUSE TO RENEW SMALL LOAN LICENSE AND NOTICE OF RIGHT TO HEARING**

**WHEREAS**, the Commissioner has reason to believe that Respondent has failed to demonstrate the minimum requirements to maintain its Connecticut small loan license, which constitutes sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's small loan license in Connecticut pursuant to Section 36a-570(a) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes.

**NOW THEREFORE**, notice is hereby given to Respondent that the Commissioner intends to **REVOKE AND REFUSE TO RENEW** Respondent's small loan license in Connecticut, 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 Notice of Intent to Revoke and Refuse to Renew Small Loan License and Notice of Right to Hearing as set forth in subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes. This Notice of Intent to Revoke and Refuse to Renew Small Loan License 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 November 19, 2025, 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 allegation herein will be deemed admitted. Accordingly, the Commissioner will issue an order revoking and refusing to renew Respondent's small loan license in Connecticut.

Dated at Hartford, Connecticut,  
this 25th day of September 2025.

/s/  
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Jorge L. Perez  
Banking Commissioner

## CERTIFICATION

I hereby certify that on this 25th day of September 2025, the foregoing Notice of Intent to Revoke and Refuse to Renew Small Loan License and Notice of Right to Hearing was sent via electronic mail to FuturePay Holdings Inc. d/b/a FuturePay, Attention: Jason Wallace, 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/  
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Isaac Graham  
Paralegal