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**IN THE MATTER OF:** \*  
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**OASIS LEGAL FINANCE, LLC** \*  
**d/b/a OASIS FINANCIAL** \*  
**NMLS # 1512432** \*  
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**(“Oasis Financial”)** \*  
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**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,” and the regulations promulgated thereunder, Sections 36a-570-1 to 36a-570-17, inclusive, of the Regulations of Connecticut State Agencies;

**WHEREAS**, Oasis Financial is a Delaware limited liability company with its main office at 9525 W. Bryn Mawr Avenue, Suite 900, Rosemont, Illinois;

**WHEREAS**, Oasis Financial has never been licensed to engage in small loan activities in Connecticut;

**WHEREAS**, on September 26, 2023, Oasis Financial submitted an application for a small loan company license in Connecticut on the Nationwide Multistate Licensing System and Registry (“NMLS”), which application 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 Oasis Financial to determine if it had violated, was violating or was about to violate

the provisions of the Connecticut General Statutes and Regulations of Connecticut Agencies within the jurisdiction of the Commissioner;

**WHEREAS**, as a result of such investigation, the Commissioner alleges that from October 2016 to October 2022, Oasis Financial: (1) made at least 2,613 small loans to Connecticut borrowers without the required small loan license, in violation of Section 36a-556(a)(1) of the Connecticut General Statutes, in effect at such time; (2) offered small loans to prospective Connecticut borrowers or solicited Connecticut residents for small loans without the required license, in violation of Section 36a-556(a)(2) of the Connecticut General Statutes, in effect at such time; and (3) advertised or caused to be advertised in this state small loans without the required license, in violation of Section 36a-556(a)(6) of the Connecticut General Statutes, in effect at such time;

**WHEREAS**, as a result of such investigation, the Commissioner also alleges that from November 2016 to at least January 2024, Oasis Financial received payments of principal and interest in connection with small loans made to Connecticut borrowers without the required small loan 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 Oasis Financial, which 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**, no part of this Consent Order, including its statements and commitments, shall constitute evidence or admission of any liability, fault or wrongdoing by Oasis Financial;

**WHEREAS**, the Commissioner and Oasis Financial acknowledge the uncertainty, risk and possible consequences of formal administrative proceedings, and Oasis Financial 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 Oasis Financial now desire to resolve the matters set forth herein;

**WHEREAS**, Section 19 of Public Act 16-65 amended the definition of “small loan” in subdivision (11) of Section 36a-555 of the Connecticut General Statutes to mean:

[A]ny loan of money or extension of credit, or the purchase of, or an advance of money on, a borrower’s future income where the following conditions are present: (A) The amount or value is fifteen thousand dollars or less; and (B) the APR is greater than twelve per cent. For purposes of this subdivision, “future income” means any future potential source of money, and expressly includes, but is not limited to, a future pay or salary, pension or tax refund. For purposes of this section and sections 36a-556 to 36a-573, inclusive, as amended by this act, “small loan” shall not include: (i) A retail installment contract made in accordance with section 36a-772; (ii) a loan or extension of credit for agricultural, commercial, industrial or governmental use; (iii) a residential mortgage loan as defined in section 36a-485; or (iv) an open-end credit account that is accessed by a credit card issued by an exempt entity, as described in subdivision (1) of subsection (b) of section 36a-557, as amended by this act;

**WHEREAS**, House Bill No. 5572 of Session Year 2016, the initial raised bill corresponding to Section 19 of Public Act 16-65, provided that “[f]or purposes of this subdivision, “future income” means any future potential source of money, including, but not limited to, a future pay or salary, pension, tax refund or proceeds from lawsuits”;

**WHEREAS**, Oasis Financial represents that the phrase “proceeds from lawsuits” was removed from Public Act 16-65 as a result of the efforts of a lobbyist hired through Oasis Financial’s trade association;

**WHEREAS**, Oasis Financial represents that it had relied on the removal of this language to inform its understanding that consumer legal funding companies and the payments it makes to its customers were transactions not within the ambit of Public Act 16-65 on and after July 1, 2016;

**WHEREAS**, the Department has determined that Oasis Financial’s transactions nevertheless constitute “a loan of money or extension of credit, or the purchase of, or an advance of money on, a borrower’s future income” within the definition of “small loan” as amended by Public Act 16-65,

regardless of whether “proceeds from lawsuits” is specifically enumerated as an example of “future income”;

**WHEREAS**, Oasis Financial represents that it has ceased engaging in transactions under \$15,000 with Connecticut consumers as of October 2022;

**WHEREAS**, Oasis Financial represents that it will limit collection on any outstanding transactions with Connecticut consumers, initiated on or after July 1, 2016, to 12% APR of amounts of \$15,000 or less;

**WHEREAS**, Oasis Financial specifically assures the Commissioner that the alleged violations described herein shall not occur in the future;

**WHEREAS**, Oasis Financial acknowledges that this Consent Order is a public record and is a reportable event for purposes of the regulatory disclosure questions on NMLS, as applicable;

**WHEREAS**, Oasis Financial 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**, Oasis Financial agreed to the terms of this Consent Order on December 14, 2024;

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

1. Oasis Financial shall not violate Section 36a-556(a) of the 2024 Supplement to the General Statutes by, including, but not limited to, making small loans to Connecticut borrowers; offering, soliciting, brokering, directly or indirectly arranging, placing or finding a small loan; engaging in any other activity intended to assist a prospective Connecticut borrower in obtaining a small loan; advertising small loans; and receiving payments of principal and interest

in connection with small loans made to Connecticut borrowers, without having first obtained a small loan license;

2. No later than the date this Consent Order is executed by Oasis Financial, 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;
3. No later than the date this Consent Order is executed by Oasis Financial, 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 One Thousand Two Hundred Dollars (\$1,200) as payment for back licensing fees; and
4. No later than sixty (60) days from the date this Consent Order is executed by Oasis Financial, it shall make payments to consumers as set forth in Exhibit A equal to all amounts received in excess of an APR of 12%, directly or indirectly, from a Connecticut consumer in connection with a transaction in the amount of \$15,000 or under made by Oasis Financial on or after January 1, 2020, while not licensed as a small loan company in Connecticut. Oasis Financial shall provide such amounts as follows:
  - a. Payments shall be made by check to all Connecticut consumers listed in Exhibit A to the consumer's most current mailing address in an envelope with a clear and conspicuous statement on the front of the envelope stating in bold, uppercase letters: "IMPORTANT INFORMATION ENCLOSED BASED ON A SETTLEMENT WITH THE STATE OF CONNECTICUT DEPARTMENT OF BANKING." Oasis Financial, or an agent thereof, shall notify Connecticut consumers, via a written communication acceptable to the Department, that amounts are being paid as the result of a settlement with the Connecticut Department of Banking;
  - b. Oasis Financial, or an agent thereof, shall utilize industry standard practices for locating debtors, including skip tracing or the National Change of Address System, to identify the current mailing address for each Connecticut consumer listed in Exhibit A;
  - c. Oasis Financial, or an agent thereof, shall mail checks to Connecticut consumers in accordance with the total amount of fees they are owed, as indicated in the "Payment Amount" column of Exhibit A;
  - d. All checks that Oasis Financial or its agent mails pursuant to this Consent Order shall be valid for sixty (60) days after the date of issue of the check and shall be mailed to eligible Connecticut consumers within five (5) days of the date of issue;
  - e. Oasis Financial, or an agent thereof, shall hold the sum of any checks which remain uncashed in escrow for the benefit of such Connecticut consumers until such time the monies are provided to the respective Connecticut consumer or escheated to the state; and
  - f. Oasis Financial shall provide any payment information requested by the Division, including, without limitation, the date a check was issued and mailed, and the status of such payment, to Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking, 260 Constitution Plaza, Hartford, Connecticut 06103-1800 or Swarupa.Madhavan@ct.gov, within five (5) business days of such request, and shall

separately provide three (3) monthly reports, due February 28, 2025, March 28, 2025 and April 28, 2025, respectively, listing the names and addresses of Connecticut consumers listed in Exhibit A to whom Oasis Financial has mailed checks, the amount of each payment and whether the check has been cashed.

### 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 Oasis Financial 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 Oasis Financial 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 Oasis Financial and reflected herein is subsequently discovered to be untrue;
3. Except as specifically provided herein, Oasis Financial 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 Oasis Financial's (i) testimonial obligations, (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, or (iii) First Amendment rights;
4. Subject to the foregoing, and so long as this Consent Order is promptly disclosed by Oasis Financial and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of Oasis Financial 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 Oasis Financial and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut  
this 24th day of January 2025

/s/  
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Jorge L. Perez  
Banking Commissioner

I, Brian Call, state on behalf of Oasis Legal Finance, LLC d/b/a Oasis Financial 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 Oasis Legal Finance, LLC d/b/a Oasis Financial; that Oasis Legal Finance, LLC d/b/a Oasis Financial agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that Oasis Legal Finance, LLC d/b/a Oasis Financial 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: Brian Call  
Title: President  
Oasis Legal Finance, LLC d/b/a Oasis Financial

State of: Illinois

County of: Cook

On this the 17th day of January 2025, before me, Amanda Schrems, the undersigned officer, personally appeared Brian Call, who acknowledged himself/herself to be the President of Oasis Legal Finance, LLC d/b/a Oasis Financial, a member managed/manager managed limited liability company, and that he/she as such President, 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 President.

In witness whereof I hereunto set my hand.

/s/  
Notary Public  
Date Commission Expires: 09/29/2026