
IN THE MATTER OF:

**PAYTOMORROW, LLC
NMLS # 2037230**

(“PayTomorrow”)

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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,” as amended, and the regulations promulgated thereunder, Sections 36a-570-1 to 36a-570-17, inclusive, of the Regulations of Connecticut State Agencies;

WHEREAS, PayTomorrow is a Nevada limited liability company with its main office located at 9920 Kinsey Avenue, Suite 190, Huntersville, North Carolina, which has never been licensed as a small loan company in Connecticut;

WHEREAS, on August 6, 2024, PayTomorrow submitted an application for a small loan company license 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 of the Connecticut General Statutes, into the activities of PayTomorrow 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 between April 2016 and the present, PayTomorrow made at least 307 small loans to Connecticut borrowers which exceeded an annual percentage rate of twelve percent, and received payments of principal and interest in connection with such small loans made to Connecticut borrowers, in violation of subdivisions (1) and (4) of Section 36a-556(a) of the Connecticut General Statutes, in effect at such time, respectively;

WHEREAS, the Commissioner believes that such allegations would support initiation of enforcement proceedings against PayTomorrow, including, without limitation, proceedings to issue an order to make restitution against PayTomorrow pursuant to Sections 36a-570(b) and 36a-50(c) of the Connecticut General Statutes, an order to cease and desist against PayTomorrow pursuant to Sections 36a-570(b) and 36a-52(a) of the Connecticut General Statutes, and an order imposing a civil penalty of up to One Hundred Thousand Dollars (\$100,000) per violation upon PayTomorrow 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 PayTomorrow acknowledge the possible consequences of formal administrative proceedings, and PayTomorrow 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 PayTomorrow now desire to resolve the matters set forth herein;

WHEREAS, PayTomorrow represents that it will limit collection on any outstanding transactions with Connecticut borrowers initiated since April 2016 to 12% APR of amounts of \$15,000 or less for loans made prior to October 1, 2023, and \$50,000 or less for loans made on or after October 1, 2023;

WHEREAS, PayTomorrow specifically assures the Commissioner that the violations alleged herein shall not occur in the future;

WHEREAS, PayTomorrow 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, PayTomorrow 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, PayTomorrow, 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, PayTomorrow, through its execution of this Consent Order, consents to the Commissioner's entry of a Consent Order imposing the following sanctions:

1. PayTomorrow shall cease and desist from making small loans to Connecticut borrowers, and receiving payments of principal and interest in connection with small loans made to Connecticut borrowers, without having first obtained a small loan license, in violation of Section 36a-556(a) of the Connecticut General Statutes;
2. No later than the date this Consent Order is executed by PayTomorrow, 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 PayTomorrow, 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 Three Thousand Two Hundred Dollars (\$3,200) as payment for back licensing fees; and
4. No later than the date this Consent Order is executed by PayTomorrow, it shall reimburse the Connecticut borrowers identified in Exhibit A, attached hereto, in the amounts identified, which represent amounts paid by such Connecticut borrowers in excess of an annual percentage rate of 12% while PayTomorrow was not licensed as a small loan company in Connecticut. PayTomorrow shall provide evidence of such reimbursements to Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking, 260 Constitution Plaza, Hartford, Connecticut, 06103-1800, or swarupa.madhavan@ct.gov.

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 PayTomorrow 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 PayTomorrow 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 PayTomorrow and reflected herein is subsequently discovered to be untrue;
3. PayTomorrow 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, PayTomorrow 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 PayTomorrow'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 PayTomorrow and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of PayTomorrow to apply for or obtain initial licenses 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 PayTomorrow and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 13th day of March 2025.

/s/

Jorge L. Perez
Banking Commissioner

I, John Russell, state on behalf of PayTomorrow, 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 PayTomorrow, LLC; that PayTomorrow, 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 PayTomorrow, 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: John Russell
Title: Chief Financial Officer
PayTomorrow, LLC

State of: North Carolina

County of: Mecklenburg County

On this the 10th day of March 2025, before me, Brittany E Clemens, the undersigned officer, personally appeared John Russell, who acknowledged himself/herself to be the CFO of PayTomorrow, LLC, a member managed/manager managed limited liability company, and that he/she as such member, 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 John Russell.

In witness whereof I hereunto set my hand.

/s/
Notary Public
Date Commission Expires: 12/12/2026