
IN THE MATTER OF:

**SYSTEMS & SERVICES
TECHNOLOGIES, INC.
d/b/a SST
NMLS # 950746**

(“SST”)

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CONSENT ORDER

WHEREAS, the Banking Commissioner (“Commissioner”) is charged with the administration of Part II of Chapter 668, Sections 36a-535 to 36a-547, inclusive, of the Connecticut General Statutes, “Finance Companies”, and 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, SST is a Delaware corporation with its main office at 5161 California Ave., Ste 100, Irvine, California;

WHEREAS, SST has never been licensed to engage in the business of a sales finance company or small loan company in Connecticut;

WHEREAS, on June 5, 2024, SST submitted an application through the Nationwide Multistate Licensing System and Registry (“NMLS”) for a sales finance company license in Connecticut, which is currently pending, and on March 25, 2025, SST submitted an application through NMLS for a small loan company license in Connecticut, which 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 SST 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) since January 2022, SST has engaged in the business of a sales finance company in Connecticut without a sales finance company license, in violation of Section 36a-536 of the Connecticut General Statutes, by receiving payments of principal and interest from retail buyers under retail installment contracts; and (2) since September 2024, SST has engaged in the business of a small loan company in Connecticut without a small loan company license, in violation of Section 36a-556(a)(4) of the Connecticut General Statutes, in effect at such time, by receiving payments of principal and interest in connection with at least 250 small loans made to Connecticut borrowers;

WHEREAS, the Commissioner believes that such allegations would support initiation of enforcement proceedings against SST, including, without limitation, proceedings to issue an order to cease and desist against SST pursuant to Sections 36a-543(d), 36a-570(b)(1) 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 SST pursuant to Sections 36a-543(d), 36a-570(b)(1) 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 SST acknowledge the possible consequences of formal administrative proceedings, and SST 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 SST now desire to resolve the matters set forth herein;

WHEREAS, SST herein represents to the Commissioner that it has reviewed and updated its internal policies, procedures and controls for ensuring compliance with sales finance company and small loan company licensure requirements in Connecticut;

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

1. SST shall cease and desist from engaging in the business of a sales finance company in Connecticut without a license, in violation of Section 36a-536 of the Connecticut General Statutes;
2. SST shall cease and desist from engaging in the business of a small loan company in Connecticut without a license, in violation of Section 36a-556(a) of the Connecticut General Statutes;
3. No later than the date this Consent Order is executed by SST, 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; and

4. No later than the date this Consent Order is executed by SST, 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 SST based upon the allegations contained herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against SST 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 SST and reflected herein is subsequently discovered to be untrue;
3. SST 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, SST 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 SST'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 SST and its control persons, as applicable, on NMLS, nothing in the issuance of this Consent Order shall adversely affect the ability of SST to apply for or obtain initial licenses or renewal licenses under Part II of Chapter 668, Sections 36a-535 *et seq.* of the Connecticut General Statutes and Part III of Chapter 668, Sections 36a-555 *et seq.* of the Connecticut General Statutes, provided all applicable legal requirements for such licenses are satisfied and the terms of this Consent Order are followed;
5. This Consent Order shall be binding upon SST and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut,
this 25th day of June 2025.

/s/
Jorge L. Perez
Banking Commissioner

I, Robert G. Knirsch, state on behalf of Systems & Services Technologies, Inc. d/b/a SST 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 Systems & Services Technologies, Inc. d/b/a SST; that Systems & Services Technologies, Inc. d/b/a SST agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that Systems & Services Technologies, Inc. d/b/a SST 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: Robert Knirsch
Title: Vice President
Systems & Services Technologies, Inc. d/b/a SST

State of: Ohio

County of: Cuyahoga

On this the 16th day of June, 2025, before me, Erin Scales, the undersigned officer, personally appeared Robert G. Knirsch, who acknowledged himself/herself to be the Vice President of Systems & Services Technologies, Inc. d/b/a/ SST, a corporation, and that he/she as such RK, 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 officer.

In witness whereof I hereunto set my hand.

/s/
Notary Public
Date Commission Expires: 3/12/30