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**IN THE MATTER OF:**

**TOWER CAPITAL  
MANAGEMENT, LLC  
NMLS # 1390603**

**(“Tower Capital”)**

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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**, Tower Capital is a Delaware limited liability company with its main office at 100 Campus Drive, Suite 100, Florham Park, New Jersey;

**WHEREAS**, Tower Capital held a consumer collection agency license in Connecticut from May 2016 until it expired in January 2024;

**WHEREAS**, on January 16, 2025, Tower Capital filed an application for a consumer collection agency 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 into the activities of Tower Capital, pursuant to 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 and Regulations of Connecticut State Agencies within the jurisdiction of the Commissioner;

**WHEREAS**, as a result of such investigation, the Commissioner alleges that Tower Capital acted as a consumer collection agency in this state without the required license since January 2024, in violation of Section 36a-801(a) of the Connecticut General Statutes;

**WHEREAS**, the Commissioner believes that such allegation would support initiation of enforcement proceedings against Tower Capital, including, without limitation, proceedings to issue an order to cease and desist against Tower Capital pursuant to Sections 36a-804(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 Tower Capital pursuant to Sections 36a-804(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 Tower Capital acknowledge the possible consequences of formal administrative proceedings, and Tower Capital voluntarily agrees to consent to the entry of the sanctions imposed below without admitting or denying the allegation set forth herein, and solely for the purpose of obviating the need for formal administrative proceedings concerning the allegation set forth herein;

**WHEREAS**, the Commissioner and Tower Capital now desire to resolve the matter set forth herein;

**WHEREAS**, Tower Capital specifically assures the Commissioner that the violation alleged herein shall not occur in the future;

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

1. Tower Capital 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. No later than the date this Consent Order is executed by Tower Capital, 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
3. No later than the date this Consent Order is executed by Tower Capital, 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 Four Hundred Dollars (\$400) 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 Tower Capital based upon the allegation contained herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against Tower Capital 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 Tower Capital and reflected herein is subsequently discovered to be untrue;

3. Tower Capital 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, Tower Capital 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 Tower Capital's (i) testimonial obligations, or (ii) right to take legal or factual positions 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 Tower Capital and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of Tower Capital to apply for or obtain an initial license or renewal licenses under Part XII of Chapter 669, Sections 36a-800 *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 Tower Capital and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut  
this 6th day of May 2025.

/s/  
Jorge L. Perez  
Banking Commissioner

I, Kurt Shadle, state on behalf of Tower Capital Management, 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 Tower Capital Management, LLC; that Tower Capital Management, 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 Tower Capital Management, 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: Kurt Shadle  
Title: Managing Director  
Tower Capital Management, LLC

Commonwealth of: Massachusetts

County of: Barnstable

On this the 24th day of April, 2025, before me, Jason M Mitchell, the undersigned officer, personally appeared Kurt Shadle, who acknowledged himself/herself to be the Managing Director of Tower Capital Management, LLC a member managed/manager managed limited liability company, and that he/she as such Managing Director, 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 Managing Director.

In witness whereof I hereunto set my hand.

/s/  
Notary Public:  
Date Commission Expires: 01/29/2032