
*
IN THE MATTER OF: *
*
WOODFIELD RECEIVABLE *
MANAGEMENT CORP. *
NMLS # 2561883 *
*
(“Woodfield”) *
*

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, Woodfield is a Florida corporation with its main office at 1001 Yamato Road, Suite 308, Boca Raton, Florida;

WHEREAS, Woodfield has never been licensed to act as a consumer collection agency in Connecticut;

WHEREAS, on March 26, 2025, Woodfield 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 (“Division”), conducted an investigation into the activities of Woodfield, 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 (“Investigation”);

WHEREAS, as a result of such Investigation, the Commissioner alleges that Woodfield acted as a consumer collection agency in this state without the required license from January 1, 2025 to present, 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 Woodfield, including, without limitation, proceedings to issue an order to cease and desist against Woodfield 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 Woodfield pursuant to Sections 36a-804(b) and 36a-50(a) of the Connecticut General Statutes;

WHEREAS, Woodfield cooperated with the Division’s Investigation and records request, provided the Division with all Connecticut activity and represents the alleged violation arose on January 1, 2025, from its purchase of seventy-five (75) accounts from an affiliate whose consumer collection agency license in Connecticut expired on January 1, 2025, of which Woodfield currently owns sixty-seven (67) accounts with a total of fifty-eight (58) debtors;

WHEREAS, Woodfield represents that the purpose of the above-referenced purchase was to ensure that the accounts were being serviced by a licensed entity, namely, Woodfield, and not by the unlicensed affiliate, acknowledges that Woodfield failed to timely obtain its consumer collection agency license and further represents that all accounts are currently being serviced by licensed collections agencies or attorneys until Woodfield obtains its consumer collection agency license;

WHEREAS, Woodfield represents that it does not maintain a large presence in the state, that only eleven (11) of the purchased accounts are in active payment status, the remainder of the accounts are in bankruptcy, gone to judgment or inactive and being held at licensed collection agencies or attorneys and that no history of consumer complaints exists within this state;

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 Woodfield acknowledge the possible consequences of formal administrative proceedings, and Woodfield 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 Woodfield now desire to resolve the matter set forth herein;

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

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

1. Woodfield 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; and
2. No later than the date this Consent Order is executed by Woodfield, 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 Five Thousand Dollars (\$5,000) as a civil penalty.

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

Issued at Hartford, Connecticut
this 19th day of September 2025.

/s/

Jorge L. Perez
Banking Commissioner

I, Elizabeth Schaefer, state on behalf of Woodfield Recovery Management Corp., 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 Woodfield Recovery Management Corp.; that Woodfield Recovery Management Corp. agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and Woodfield Recovery Management Corp. 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: Elizabeth Schaefer
Title: General Counsel
Woodfield Recovery Management Corp.

State of: New York

County of: Westchester

On this the 18th day of September, 2025, before me, Andria Gray, the undersigned officer, personally appeared Elizabeth Schaefer, who acknowledged himself/herself to be the General Counsel/VP of Woodfield Recovery Management Corp. a corporation, and that he/she as such General Counsel/VP, 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 General Counsel/VP.

In witness whereof I hereunto set my hand.

/s/
Notary Public:
Date Commission Expires: 12/20/2025