
*
IN THE MATTER OF: *
*
ATLANTIC COLLECTION *
AGENCY, INC. *
d/b/a ATLANTIC INC *
NMLS # 1172914 *
*
(“Atlantic”) *
*

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”, as amended, and the regulations promulgated thereunder, Sections 36a-809-6 to 36a-809-17, inclusive, of the Regulations of Connecticut State Agencies;

WHEREAS, Atlantic is a Connecticut corporation with its main office at 194 Boston Post Road, East Lyme, Connecticut;

WHEREAS, Atlantic has been licensed to act as a consumer collection agency in Connecticut since May 13, 1976;

WHEREAS, on May 15, 2025, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking, commenced an examination pursuant to Section 36a-17 of the Connecticut General Statutes into the activities of Atlantic 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 (“Examination”);

WHEREAS, the Examination reported repeat findings concerning Atlantic’s trust accounts. In particular, its failure to (1) reconcile its trust accounts on a monthly basis in violation of Section

36a-811(b) of the Connecticut General Statutes; (2) follow up on client remittance checks; and
(3) implement policies and procedures for overseeing the trust accounts;

WHEREAS, as a result of such Examination, the Commissioner alleges that Atlantic conducted its business in a way which renders the Commissioner unable to determine that the financial responsibility, character and integrity of Atlantic are such as to warrant belief that the business will be operated soundly and efficiently, in the public interest and consistent with the purposes of Sections 36a-800 to 36a-814, inclusive, of the Connecticut General Statutes, as required pursuant to Section 36a-801(c)(2) of the 2026 Supplement to the General Statutes;

WHEREAS, the Commissioner believes that such allegation constitutes sufficient grounds for the Commissioner to deny an application for a consumer collection agency license and, in turn, would support initiation of enforcement proceedings against Atlantic, including, without limitation, proceedings to issue an order revoking Atlantic's license to act as a consumer collection agency in Connecticut pursuant to Section 36a-804(a) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the 2026 Supplement to the 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 Atlantic acknowledge the possible consequences of formal administrative proceedings, and Atlantic voluntarily agrees to consent to the entry of the sanctions imposed below without admitting or denying any allegation set forth herein, and solely for the purpose of obviating the need for formal administrative proceedings concerning the allegation set forth herein;

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

WHEREAS, Atlantic also specifically assures the Commissioner that it has reviewed and updated its internal policies, procedures and controls to prevent recurrence of the violation alleged herein;

WHEREAS, Atlantic 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, Atlantic acknowledges that this Consent Order is a public record and is a reportable event for the purposes of the Nationwide Multistate Licensing System and Registry (“NMLS”), as applicable;

AND WHEREAS, Atlantic, 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, voluntarily agrees to consent to the entry of the sanctions imposed below 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, Atlantic through its execution of this Consent Order, consents to the Commissioner’s entry of a Consent Order imposing the following sanctions:

1. Atlantic shall cease and desist from failing to reconcile its trust accounts on a monthly basis, in violation of Section 36a-811(b) of the Connecticut General Statutes;
2. No later than ninety (90) days from the date this Consent Order is executed by Atlantic, Atlantic shall provide evidence, satisfactory to the Commissioner, of an internal or external independent audit performed on each trust account used to deposit monies collected from debtors in Connecticut from January 1, 2023 to May 31, 2026. Any deficiencies noted in such audits shall be addressed through a corrective action plan, which shall be tracked, reviewed and monitored by Atlantic to ensure compliance with Section 36a-811(b) of the Connecticut General Statutes. Such evidence shall be provided to Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking, 280 Trumbull Street, 16th Floor, Hartford, Connecticut 06103, or swarupa.madhavan@ct.gov;
3. For a period of two (2) years from the date this Consent Order is issued by the Commissioner, Atlantic shall provide the Division with accurate, complete and timely monthly reconciliations of all trust accounts used to deposit monies collected from debtors in Connecticut. Such reconciled reports shall be provided to Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking, 280 Trumbull Street, 16th Floor, Hartford, Connecticut 06103, or swarupa.madhavan@ct.gov, on a monthly basis to be submitted no later than fifteen (15) days after the previous month end;

4. Atlantic shall establish and implement policies and procedures to ensure the following:
(a) accurate, complete and timely monthly reconciliations of all trust accounts used to deposit monies collected from debtors in Connecticut, (b) monthly tracking of client remittances, debtor refund, and outstanding checks, (c) follow-up with payees for any outstanding checks and adherence to state escheatment laws when appropriate, and (d) maintenance of its trust accounts in accordance with Section 36a-811(b) of the Connecticut General Statutes. Such policies and procedures shall include, at a minimum: effective internal monitoring on an ongoing basis; sufficient training to ensure management and employees are familiar with statutory and regulatory requirements; and periodic independent testing of Atlantic's programs and operations sufficient to determine whether Atlantic is in compliance with Connecticut statutes and regulations. Atlantic shall review such written policies and procedures at least annually to ensure they meet current industry standards and Connecticut statutes and regulations. Such policies and procedures shall be in writing and submitted to Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking, 280 Trumbull Street, 16th Floor, Hartford, Connecticut 06103, or swarupa.madhavan@ct.gov within sixty (60) days of this Consent Order; and
5. In the event of nonperformance or violation by Atlantic of any term or condition set forth in this Consent Order, the Commissioner may issue a written notice of violation to Atlantic. During the three (3) year period beginning on the effective date of this Consent Order, in the event that the noticed violation remains uncured, as determined in the sole discretion of the Commissioner, after the expiration of thirty (30) days from the date of a written notice of violation, Atlantic consents to the immediate entry and imposition of a civil penalty for each noticed violation in the amount of Twenty-Five Thousand Dollars (\$25,000), knowingly, willfully and voluntarily waiving its right to a notice and administrative hearing and/or judicial proceeding, and all appeals in conjunction therewith. Such remedies shall be in addition to any other remedies that the Commissioner may seek for a violation by Atlantic of this Consent Order or any other provision of the general statutes or any regulation within the jurisdiction of the Commissioner.

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 Atlantic based upon the allegation set forth herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against Atlantic 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 Atlantic and reflected herein is subsequently discovered to be untrue;
3. Atlantic 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, Atlantic 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 Atlantic'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 Atlantic and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of Atlantic 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 such license are satisfied and the terms of this Consent Order are followed;
5. This Consent Order shall be binding upon Atlantic and their successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 9th day of October 2026.

/s/

Jorge L. Perez
Banking Commissioner

I, Kevin Brahm, state on behalf of Atlantic Collection Agency, Inc. d/b/a Atlantic Inc, 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 Atlantic Collection Agency, Inc. d/b/a Atlantic Inc; that Atlantic Collection Agency, Inc. d/b/a Atlantic Inc agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that Atlantic Collection Agency, Inc. d/b/a Atlantic Inc 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: Kevin Brahm
Title: President
Atlantic Collection Agency, Inc.
d/b/a Atlantic Inc

State of: Connecticut

County of: New London

On this the 29 day of September 2026, before me, Kevin Mezzarana, the undersigned officer, personally appeared Kevin Brahm, who acknowledged himself/herself to be the President of Atlantic Collection Agency, Inc. d/b/a Atlantic Inc, a corporation, 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 corporation by himself/herself as Kevin Brahm.

In witness whereof I hereunto set my hand.

/s/
Notary Public
Date Commission Expires: 1/31/2031