
*
IN THE MATTER OF: *
*
BRIDGE IT, INC. *
d/b/a BRIGIT *
NMLS # 2429907 *
*
(“Brigit”) *
*

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, Brigit is a Delaware corporation with an office located at 36 W. 20th St., Floor 11, New York, New York;

WHEREAS, Brigit has never been licensed as a small loan company in Connecticut;

WHEREAS, on September 13, 2025, Brigit applied for a small loan company license in Connecticut through the Nationwide Multistate Licensing System and Registry (“NMLS”), which application is currently pending;

WHEREAS, Brigit lists consumer loan servicing and direct to consumer earned wage access (EWA) as business activities in which it engages in this state;

WHEREAS, pursuant to Section 36a-556(a) of the Connecticut General Statutes, in effect at such time, no person shall make a small loan to a Connecticut borrower or receive payments of principal or interest from a borrower in connection with a small loan;

WHEREAS, Section 1 of Public Act 23-126, effective since October 1, 2023, defined certain charges in connection with a small loan as finance charges and thereby required certain providers of

earned wage access (“EWA”) to obtain a small loan company license in order to engage in EWA activity if not previously required by Section 36a-556(a), in effect at such time;

WHEREAS, on September 22, 2023, the Commissioner issued a no-action position allowing EWA providers additional time to come into compliance with Public Act 23-126, which expired on January 1, 2024;

WHEREAS, in connection with Brigit’s application for licensure and Brigit’s voluntary disclosure of historical EWA activity, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking, conducted an investigation pursuant to Section 36a-17(a) of the Connecticut General Statutes into the activities of Brigit 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, between January 1, 2024 and April 29, 2025, Brigit made four hundred nine (409) small loans to three hundred seventy three (373) Connecticut borrowers without the required license, in violation of Section 36a-556(a)(1) of the Connecticut General Statutes, in effect at such time, and received payments of principal and interest, in connection with such small loans, in violation of Section 36a-556(a)(4) of the Connecticut General Statutes, in effect at such time;

WHEREAS, the Commissioner believes that such allegations would support initiation of enforcement proceedings against Brigit, including, without limitation, proceedings to issue an order to make restitution against Brigit pursuant to Sections 36a-570(b) and 36a-50(c) of the Connecticut General Statutes, to cease and desist against Brigit pursuant to Sections 36a-570(b) and 36a-52(a) of the Connecticut General Statutes and to impose a civil penalty of up to One Hundred Thousand Dollars (\$100,000) per violation upon Brigit 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, Brigit represents that at end of 2023, there were about seventeen thousand (17,000) Connecticut consumers subscribed on Brigit's platform with the ability to obtain small loans;

WHEREAS, Brigit represents that, prior to the expiration of the Department's no-action position, Brigit created software updates to its platform to prohibit Connecticut consumers from gaining access to small loans until Brigit obtained a small loan company license in this state;

WHEREAS, Brigit represents that it tested the software updates on a reasonable sample size of Connecticut consumers prior to January 1, 2024, and that the software updates seemed effective;

WHEREAS, Brigit represents that, on January 1, 2024, the software updates were implemented and blocked ninety-six percent (96%) of Connecticut consumers from obtaining small loans;

WHEREAS, Brigit represents that, between January 1, 2024 through January 4, 2024, four hundred seven (407) small loans were made to Connecticut consumers;

WHEREAS, Brigit represents that the small loans were likely obtained by Connecticut consumers because the small loan request was made prior to the software updates taking effect and the payments were permitted to be made;

WHEREAS, Brigit represents that, on January 5, 2024, it performed a review of the software updates and engaged in remediation efforts to fix the issue;

WHEREAS, Brigit represents that, following implementation of the software updates on January 5, 2024, two (2) Connecticut consumers were able to obtain small loans through April 29, 2025, due to a residual edge case in the blocking mechanism that was not identified until Brigit's compliance team uncovered it during the company's Connecticut EWA licensure effort;

WHEREAS, Brigit represents that it has issued refunds of all subscription or transfer fees for all affected Connecticut borrowers as of December 18, 2025;

WHEREAS, Brigit represents that it has not made any small loans to Connecticut consumers since March 5, 2025;

WHEREAS, Brigit promptly cooperated with the Division's Investigation and produced the requested Connecticut small loan transaction records;

WHEREAS, the Commissioner and Brigit acknowledge the possible consequences of formal administrative proceedings, and Brigit 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 Brigit now desire to resolve the matters set forth herein;

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

WHEREAS, Brigit 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, Brigit 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;

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

1. Brigit shall cease and desist from violating Section 36a-556(a) of the Connecticut General Statutes, as amended by Public Act 25-115, including, but not limited to, making small loans to Connecticut borrowers and receiving payments of principal or interest in connection with small loans made to Connecticut borrowers, without a small loan license in Connecticut;
2. No later than the date this Consent Order is executed by Brigit, 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 Brigit, 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 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 Brigit 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 Brigit 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 Brigit and reflected herein is subsequently discovered to be untrue;
3. Brigit 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, Brigit 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 Brigit’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 Brigit and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of Brigit to apply for or obtain an initial license or renewal licenses under Part III of Chapter 668, Sections 36a-555 *et seq.*, of the Connecticut General Statutes, as amended, 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 Brigit and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 22nd day of April 2026.

/s/

Jorge L. Perez
Banking Commissioner

I, Gregory McGreevy, state on behalf of Bridge IT, Inc. d/b/a Brigit, 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 Bridge IT, Inc. d/b/a Brigit; that Bridge IT, Inc. d/b/a Brigit agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that Bridge IT, Inc. d/b/a Brigit 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: Gregory McGreevy
Title: VP, Head of Legal
Bridge IT, Inc. d/b/a Brigit

State of: Maryland

County of: Harford

On this the 20 day of April 2026, before me, Olivia P. Wilson, the undersigned officer, personally appeared Gregory McGreevy, who acknowledged himself/herself to be the VP Legal of Bridge IT, Inc. d/b/a Brigit, a corporation, and that he/she as such VP Legal, 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 VP Legal.

In witness whereof I hereunto set my hand.

/s/
Notary Public
Date Commission Expires: 08/19/2028