
*
IN THE MATTER OF: *
*
FUTUREPAY HOLDINGS INC. *
d/b/a FUTUREPAY *
NMLS # 2366387 *
*
(“FuturePay”) *
*

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;

WHEREAS, FuturePay is a Delaware corporation with a main office located at 3 Columbus Circle, 15th Floor, New York, New York and has been licensed as a small loan company in Connecticut on the Nationwide Multistate Licensing System and Registry (“NMLS”) from November 21, 2022, until its license expired on January 1, 2026;

WHEREAS, the Commissioner, through the Consumer Credit Division of the Department of Banking conducted an investigation into the renewal application and activities of FuturePay pursuant to Section 36a-17(a) of the Connecticut General Statutes, to determine if it meets the minimum standards for renewal of its small loan license for the January 1, 2025, to December 31, 2025, licensing period;

WHEREAS, as a result of the investigation, on September 25, 2025, the Commissioner issued a Notice of Intent to Revoke and Refuse to Renew Small Loan License and Notice of Right to Hearing (collectively, “Notice”) against FuturePay, which Notice is incorporated by reference herein;

WHEREAS, the Commissioner alleged in the Notice that FuturePay failed to submit the audited financial statements for fiscal years ending December 31, 2023, and December 31, 2024, to meet the

minimum requirements for retention of its small loan license pursuant to Section 36a-563 of the Connecticut General Statutes, which renders the Commissioner unable to determine the financial responsibility of FuturePay and constitutes sufficient grounds for the Commissioner to deny an application for such license under Section 36a-563(a) of the Connecticut General Statutes, and in turn would be sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's small loan license in Connecticut pursuant to Section 36a-570(a) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115;

WHEREAS, on September 25, 2025, the Notice was sent by electronic mail to the person designated as the primary contact for FuturePay in the contact employee fields on NMLS, at the electronic mail address provided therein;

WHEREAS, FuturePay did not request a hearing within the prescribed time period;

WHEREAS, 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 FuturePay acknowledge the possible consequences of further administrative proceedings, and FuturePay voluntarily agrees to consent to the entry of the sanctions imposed below without admitting or denying the allegation in the Notice and set forth herein, and solely for the purpose of obviating the need for further administrative proceedings concerning the allegation in the Notice and set forth herein;

WHEREAS, the Commissioner and FuturePay now desire to resolve the matters alleged in the Notice and set forth herein;

WHEREAS, FuturePay specifically assures the Commissioner that the violation described in the Notice and set forth herein shall not occur in the future;

WHEREAS, FuturePay represents that it has ceased conducting business as a small loan company in Connecticut;

WHEREAS, FuturePay agrees that the Notice may be used in construing the Commissioner's allegation described in this Consent Order and agrees to the language of this Consent Order;

WHEREAS, FuturePay 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, FuturePay 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, FuturePay, through its execution of this Consent Order, voluntarily agrees to waive its procedural rights, including an opportunity for hearing as it pertains to the allegation in the Notice and 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, FuturePay, through its execution of this Consent Order, consents to the Commissioner's entry of a Consent Order imposing the following sanction:

No later than the date this Consent Order is executed by FuturePay, it shall submit a request on NMLS to surrender its small loan license in Connecticut and comply with any and all requirements to complete such surrender within thirty days of the surrender request. In the event that FuturePay fails to provide the Commissioner with satisfactory evidence, as determined by the Commissioner, of compliance with such requirements within forty (40) days of its surrender request, FuturePay's small loan license in Connecticut shall be **SUMMARILY REVOKED**, without any further notice or opportunity for a hearing. FuturePay knowingly, and voluntarily waives its procedural rights in connection with any such revocation, including an opportunity for a hearing and any right to seek judicial review.

CONSENT ORDER

NOW THEREFORE, the Commissioner enters the following:

1. The Sanction set forth above be and is 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 FuturePay based upon the allegation contained in the Notice and set forth herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against FuturePay 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 FuturePay and reflected herein is subsequently discovered to be untrue;

3. FuturePay 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, FuturePay 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 FuturePay'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. This Consent Order shall be binding upon FuturePay and its successors and assigns; and
5. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this day 21st of May 2026.

/s/

Jorge L. Perez
Banking Commissioner

I, Timothy Harris, state on behalf of FuturePay Holdings Inc. d/b/a FuturePay, 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 FuturePay Holdings Inc. d/b/a FuturePay; that FuturePay Holdings Inc. d/b/a FuturePay agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that FuturePay Holdings Inc. d/b/a FuturePay 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: Timothy Harris
Title: CEO
FuturePay Holdings Inc. d/b/a FuturePay

State of: Utah

County of: Salt Lake

On this the 10th day of April 2026, before me, Irene Martinez-Carape, the undersigned officer, personally appeared Timothy Harris, who acknowledged himself/herself to be the _____ of FuturePay Holdings Inc. d/b/a FuturePay, a corporation, and that he/she as such CEO, 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 Timothy Harris.

In witness whereof I hereunto set my hand.

/s/
Notary Public
Date Commission Expires: July 5th, 2026