* *

IN THE MATTER OF:

TAPCHECK INC.
NMLS # 2634283

("Tapcheck")

* *

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, Tapcheck is a Delaware corporation with an office located at 5850 Granite Parkway, Suite 1000, Plano, Texas;

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

WHEREAS, on August 15, 2025, Tapcheck applied for a small loan company license in Connecticut through the Nationwide Multistate Licensing System and Registry ("NMLS"), which application is currently pending;

WHEREAS, Tapcheck provides consumers with earned wage access ("EWA") advances via an employer-integrated model;

WHEREAS, pursuant to Section 36a-556(a) of the Connecticut General Statutes, no person shall make, offer or advertise a "small loan" as defined by such statutes (hereinafter, "Small Loan") to a Connecticut borrower or receive payments from a borrower in connection with a Small Loan without a small loan company license;

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 Tapcheck's application for licensure and Tapcheck's voluntary disclosure of historical EWA activity, the Commissioner, through the Consumer Credit Division of the Connecticut Department of Banking ("Department"), conducted an investigation pursuant to Section 36a-17(a) of the Connecticut General Statutes into the activities of Tapcheck 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 January 29, 2026, Tapcheck: (1) made Small Loans to Connecticut borrowers without the required license, in violation of Section 36a-556(a)(1) of the Connecticut General Statutes; (2) offered Small Loans to prospective Connecticut borrowers without the required license, in violation of Section 36a-556(a)(2) of the Connecticut General Statutes, (3) advertised Small Loans in Connecticut without the required license, in violation of Section 36a-556(a)(6) of the Connecticut General Statutes; and (4) received payments in connection with such Small Loans, in violation of Section 36a-556(a)(4) of the Connecticut General Statutes;

WHEREAS, the Commissioner believes that such allegations would support initiation of enforcement proceedings against Tapcheck, including, without limitation, proceedings to issue an order to make restitution against Tapcheck pursuant to Sections 36a-570(b) and 36a-50(c) of the Connecticut General Statutes, to cease and desist against Tapcheck 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 Tapcheck 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, Tapcheck represents that it has ceased making, offering, advertising and collecting on Small Loans in Connecticut and has not made any Small Loans to Connecticut borrowers since January 29, 2026;

WHEREAS, on May 14, 2026, Tapcheck provided a spreadsheet to the Department representing all fees it had received and not yet refunded in connection with Small Loans made to Connecticut borrowers since January 1, 2024 ("Restitution List");

WHEREAS, the Commissioner and Tapcheck acknowledge the uncertainty, risk, and possible consequences of proceedings, including formal administrative proceedings initiated by the Commissioner, and Tapcheck 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 resolving this matter and obviating the need for any such proceedings concerning the allegations set forth herein;

WHEREAS, the Commissioner and Tapcheck now desire to resolve the matters set forth herein;

WHEREAS, nothing contained herein may be taken as or construed to be an admission or concession by Tapcheck of any alleged violation of law or regulation, or of any other finding of fact or law, of any liability or wrongdoing, or as a waiver of any defense that Tapcheck may raise in any other proceeding in which the Commissioner is not a party, nor shall it constitute any evidence or finding supporting any of the allegations of fact or law alleged by the Commissioner;

WHEREAS, Tapcheck specifically assures the Commissioner that the allegations described herein shall not occur in the future;

WHEREAS, Tapcheck 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, Tapcheck 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, Tapcheck, through its execution of this Consent Order, voluntarily agrees to waive its right to a notice and an opportunity for a hearing as it pertains to the Commissioner's 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, Tapcheck, through its execution of this Consent Order, consents to the Commissioner's entry of a Consent Order imposing the following sanctions:

1. Tapcheck shall comply with Section 36a-556(a) of the Connecticut General Statutes, including, but not limited to, not making, offering or advertising Small Loans to Connecticut borrowers and receiving payments in connection with Small Loans made to Connecticut borrowers, without a small loan license in Connecticut;

2. Tapcheck shall remit the sum of Two Hundred Thousand Dollars ($200,000) as a civil penalty, payable in four equal installments of Fifty Thousand Dollars ($50,000). The first installment shall be due no later than the date this Consent Order has been executed by Tapcheck, the remaining three installments shall be due no later than ninety (90) days after the Effective Date, one hundred and eighty (180) days after the Effective Date and two hundred and seventy (270) days after the Effective Date, respectively. Effective Date shall mean the date this Consent Order is issued by the Commissioner. Payments shall be made to the Department by electronic funds transfer, cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut";

3. No later than thirty (30) days from the Effective Date, Tapcheck[1] shall commence reimbursing all fees paid to Tapcheck as reflected on the Restitution List, as follows:

   (A) Payments shall be made by check to all Connecticut borrowers listed in the Restitution List. Tapcheck shall mail checks to Connecticut borrowers in accordance with the total amount of fees indicated in the "Sum of Amount to be Refunded" column of the Restitution List. Such checks shall be sent in an envelope with a clear and conspicuous statement on the front of the

[1] Tapcheck may engage a settlement administrator for purposes of providing restitution in this matter. References to Tapcheck in Paragraph 3 of this Order may refer to Tapcheck or the administrator on behalf of Tapcheck.

envelope stating in bold, uppercase letters: "IMPORTANT INFORMATION ENCLOSED BASED ON A SETTLEMENT WITH THE STATE OF CONNECTICUT." Tapcheck shall include with each check a written communication acceptable to the Department, that notifies the borrowers that amounts are being paid as the result of a settlement with the Department;

(B) Prior to mailing, Tapcheck shall run the physical mailing addresses of Connecticut borrowers listed in Restitution List the through the National Change of Address Database ("NCOA") to identify the current mailing address for each Connecticut borrower listed in the Restitution List;

(C) If any check is returned to Tapcheck as undeliverable, Tapcheck shall trace the address to attempt to obtain a new address and re-mail a check to that new address;

(D) All checks that Tapcheck mails pursuant to this Consent Order shall be valid for at least sixty (60) days after the date of issue of the check and shall be mailed to eligible Connecticut borrowers within five (5) business days of the date of issue; provided, however, that if Tapcheck reissues checks to Connecticut borrowers, such checks shall be valid for forty-five (45) days;

(E) Any checks which remain uncashed shall be escheated in accordance with applicable state unclaimed property law(s); and

(F) Tapcheck shall provide any payment related information requested by the Department, including, without limitation, the date a refund check was issued and mailed, and the status of such payment, to Swarupa Madhavan, Paralegal, Consumer Credit Division, Department of Banking, 280 Trumbull Street, 16th Floor, Hartford, Connecticut 06103 or carmine.costa@ct.gov, within five (5) business days of such request, and shall separately provide two (2) reports due thirty (30) days and one hundred and fifty (150) days following the Effective Date, listing the names and addresses of Connecticut borrowers listed in the Restitution List to whom Tapcheck has mailed checks, the amount of each payment and the status of being cashed, as applicable; and

4. No later than the date this Consent Order is executed by Tapcheck, it shall remit to the Department 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 Tapcheck alleging that Tapcheck engaged in unlicensed Small Loan activity in Connecticut before the Effective Date; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against Tapcheck based upon a violation of this Consent Order or, if the Commissioner determines that compliance with the terms herein is not

being observed or if any representation made by Tapcheck and reflected herein is subsequently discovered to be untrue;

3. Subject to the foregoing, and so long as this Consent Order is promptly disclosed by Tapcheck and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of Tapcheck 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;

4. This Consent Order shall be binding upon Tapcheck and its successors and assigns; and

5. This Consent Order shall become final when issued.

__/s/__________________________________
Jorge L. Perez
Banking Commissioner

Issued at Hartford, Connecticut
this 28th day of August 2026.

I, Ron Garver, state on behalf of Tapcheck 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 Tapcheck Inc.; that Tapcheck 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 Tapcheck 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: Ron Gaver
Title: Chief Executive Officer
Tapcheck Inc.

State of: Texas

County of: Collin

On this the 17 day of August 2026, before me, Matthew C. Argentieri, the undersigned officer, personally appeared Ron Gaver, who acknowledged himself/herself to be the C.E.O. of Tapcheck Inc. a corporation, and that he/she as such Officer, 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 Chief Executive Officer.

In witness whereof I hereunto set my hand.

/s/______________________________________
Notary Public
Date Commission Expires: 11-17-2026