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 *
IN THE MATTER OF: *
 *
ZIONS DEBT HOLDINGS, LLC *
NMLS # 1906874 *
(“Zions”) *
 *
CHRISTOPHER THAYNE CARTER *
NMLS # 1888989 *
(“Carter”) *
 *
BRIAN SCOTT FULLER *
NMLS # 1887837 *
(“Fuller”) *
 *
(collectively, “Respondents”) *
 *
 * * * * *

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 (“Regulations”);

WHEREAS, Zions is a limited liability company with domestic filing statuses in both Utah and Florida, with an office at 299 E 950 S, Orem, Utah;

WHEREAS, Zions has never been licensed to act as a consumer collection agency in Connecticut, nor is Zions otherwise exempt from licensure;

WHEREAS, Carter and Fuller are managing members of Zions and exercised control over Zions at all times relevant hereto;

WHEREAS, as a result of a Connecticut consumer complaint, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking (“Department”), conducted an investigation into the activities of Respondents, pursuant to the authority granted by Section 36a-17 of the Connecticut General Statutes, to determine if they had violated, were violating or were about to violate the provisions of the Connecticut General Statutes or the Regulations within the jurisdiction of the Commissioner (“Investigation”);

WHEREAS, as a result of such Investigation, on September 25, 2025, the Commissioner issued a Temporary Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing (collectively, “Notice”) against Respondents, which Notice is incorporated by reference herein;

WHEREAS, the Commissioner alleged in the Notice that: (1) Zions acted within this state as a consumer collection agency without a license, in violation of Section 36a-801(a) of the Connecticut General Statutes, in effect at such time, and a Consent Order dated December 31, 2024 entered into between the Commissioner and Zions (“2024 Consent Order”); (2) Zions contacted a Connecticut consumer via electronic mail in a harassing or abusive manner in connection with the collection of a debt, in violation of Section 36a-809-10 of the Regulations; (3) Zions used false, deceptive or misleading representations in connection with the collection of a debt, including using a false representation or deceptive means to collect or attempt to collect a debt by holding itself out to Connecticut consumers as a consumer collection agency while unlicensed in Connecticut, in violation of subdivision (10) of Section 36a-809-11 of the Regulations and the 2024 Consent Order; (4) Zions failed to establish, enforce and maintain policies and procedures for supervising employees, agents and office operations that are reasonably designed to achieve compliance with applicable consumer collection laws and regulations, in violation of Section 36a-805(a)(16) of the Connecticut General Statutes, in effect at such time; and (5) Carter and Fuller, as Zion’s control persons, failed to establish, enforce and maintain policies and procedures for supervising employees, agents and office operations of Zions that are reasonably designed

to achieve compliance with applicable consumer collection laws and regulations, in violation of Section 36a-805(a)(16) of the Connecticut General Statutes, in effect at such time;

WHEREAS, on September 25, 2025, the Notice was sent by certified mail, return receipt requested, to Zions (Certified Mail Nos. 70151520000018248842 and 70151520000018248859), Carter (Certified Mail No. 70151520000018248866), and Fuller (Certified Mail No. 70151520000018248873);

WHEREAS, Respondents failed to request a hearing within the statutory prescribed time period;

WHEREAS, on February 10, 2026, as a result of Respondents' failure to request a hearing, the Commissioner issued an Order to Cease and Desist and Order Imposing Civil Penalty against Respondents ("Final Order");

WHEREAS, on February 24, 2026, Carter, on behalf of Respondents, contacted the Division and requested that it reconsider the Final Order against Respondents;

WHEREAS, Section 4-181a(b) of the Connecticut General Statutes provides, in part, that "[o]n a showing of changed conditions, the agency may reverse or modify the final decision, at any time, at the request of any person or on the agency's own motion";

WHEREAS, in support of the request for reconsideration, Respondents submitted evidence of: communications from Carter and Fuller to Zions employees following the 2024 Consent Order, conveying Zions's policy that its employees are prohibited from contacting Connecticut consumers; and disciplinary action taken against two Zions employees as a result of their engagement with the Connecticut consumer, in violation of Zions's policies and the 2024 Consent Order;

WHEREAS, Respondents acknowledge the circumstances surrounding the Connecticut consumer complaint detailed in the Notice, and further represent that Zions has not received payment from any Connecticut consumer since the 2024 Consent Order was issued;

WHEREAS, Respondents have demonstrated a showing of changed conditions and the Final Order is modified as set forth herein;

WHEREAS, Section 4-177(c) of the Connecticut General Statutes and Section 36a-1-55(a) of the Regulations provide that a contested case may be resolved by consent order, unless precluded by law;

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

WHEREAS, Respondents agree that the Notice may be used in construing the terms of this Consent Order and agree to the language of this Consent Order;

WHEREAS, Respondents specifically assure the Commissioner that the violations alleged in the Notice and set forth herein shall not occur in the future;

WHEREAS, Respondents represent that the website of Zions has been updated to prominently reflect that it is not licensed to act as a consumer collection agency in Connecticut;

WHEREAS, Respondents acknowledge that they have had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Consent Order and execute this Consent Order freely;

WHEREAS, Respondents acknowledge that this Consent Order is a public record and is a reportable event for purposes of the regulatory disclosure questions on the Nationwide Multistate Licensing System and Registry, as applicable;

AND WHEREAS, Respondents, through their execution of this Consent Order, voluntarily agree to waive their procedural rights, including an opportunity for a hearing as it pertains to the allegations contained in the Notice and set forth herein, and voluntarily waive their right to seek judicial review or otherwise challenge or contest the validity of this Consent Order.

CONSENT TO ENTRY OF SANCTIONS

WHEREAS, Respondents, through their execution of this Consent Order, consent to the Commissioner's entry of a Consent Order imposing the following sanctions:

1. Zions shall cease and desist from: (a) acting as a consumer collection agency in this state without a license, in violation of Section 36a-801(a) of the Connecticut General Statutes, as

amended by Public Act 25-115; (b) contacting any Connecticut consumer via electronic mail in a harassing or abusive manner in connection with the collection of a debt, in violation of Section 36a-809-10 of the Regulations; and (c) using false, deceptive or misleading representations in connection with the collection of a debt, including using a false representation or deceptive means to collect or attempt to collect a debt by holding itself out to Connecticut consumers as a consumer collection agency while unlicensed in Connecticut, in violation of subdivision (10) of Section 36a-801-11 of the Regulations;

2. Respondents shall cease and desist from failing to establish, enforce and maintain policies and procedures for supervising employees, agents and office operations of Zions that are reasonably designed to achieve compliance with applicable consumer collection laws and regulations, in violation of Section 36a-805(a)(16) of the Connecticut General Statutes, as amended by Public Act 25-168;
3. For a period of five (5) years commencing on the date this Consent Order is issued by the Commissioner, Respondents shall notify the Division within ten (10) days of the occurrence of any contact by Zions, its control persons, employees or agents, whether intentional or inadvertent, oral or written, with a Connecticut consumer. Such notification shall be made to Emily Bochman, Staff Attorney, Consumer Credit Division, Department of Banking, 280 Trumbull Street, 16th Floor, Hartford, Connecticut 06103 or Emily.Bochman@ct.gov, and shall include the date of the occurrence, the specific details concerning the contact, contact information for the Connecticut consumer, and any corrective actions taken by Respondents as a result of the occurrence. Such notification requirement shall not prejudice the right of the Commissioner to take enforcement action against Respondents based upon a violation of this Consent Order;
4. For a period of five (5) years commencing on the date this Consent Order is issued by the Commissioner, Zions Debt Holdings, LLC, NMLS # 1906874, shall be **BARRED** from acting, directly or indirectly, as a consumer collection agency in Connecticut;
5. No later than the date this Consent Order is executed by Respondents, they shall, jointly and severally, 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 Fifty-Thousand Dollars (\$50,000) as a civil penalty; and
6. No later than the date this Consent Order is executed by Zions, 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 payment for back licensing fees.

CONSENT ORDER

NOW THEREFORE, the Commissioner enters the following:

1. The Sanctions set forth above be and are hereby entered;
2. The Final Order issued on February 10, 2026, is hereby **VACATED**;
3. 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 Respondents based upon the

allegations 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 Respondents 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 any Respondent and reflected herein is subsequently discovered to be untrue;

4. Respondents 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, Zions 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 Zions'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;
5. This Consent Order shall be binding upon Zions and its successors and assigns, Carter and Fuller; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 1st day of April 2026.

/s/

Jorge L. Perez
Banking Commissioner

I, Brian Fuller, state on behalf of Zions Debt Holdings, LLC 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 Zions Debt Holdings, LLC; that Zions Debt Holdings, LLC agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that Zions Debt Holdings, LLC 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: Brian Fuller
Title: Member
Zions Debt Holdings, LLC

State of: Utah

County of: Utah

On this the 24th day of March 2026, before me, Amanda Dearden, the undersigned officer, personally appeared Brian Fuller, who acknowledged himself to be the member of Zions Debt Holdings, LLC, a member managed/manager managed limited liability company, and that he/she as such Brian Fuller, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself/herself as Brian Fuller.

In witness whereof I hereunto set my hand.

/s/
Notary Public
Date Commission Expires: 1-24-2029

I, Christopher Thayne Carter, state that I have read the foregoing Consent Order; that I know and fully understand its contents; that I agree freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that I voluntarily agree to enter into this Consent Order, expressly waiving the procedural rights set forth herein as to the matters described herein.

By: /s/ _____
Christopher Thayne Carter

State of: Utah

County of: Utah

On this the 24th day of March 2026, before me, Amanda Dearden, the undersigned officer, personally appeared Christopher Thayne Carter, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand.

/s/ _____
Notary Public
Date Commission Expires: 1-24-2029

