STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:	Case No. CF-19-0028
Fleet Financial, Inc.	**Final Order to Cease and Desist and Consent to Entry of Final Order Assessing Civil Penalties**
Respondent.	

The Director of the Department of Consumer and Business Services for the State of Oregon (Director), acting under the authority of the Oregon Consumer Finance Act, ORS Chapter 725, and administrative rules promulgated thereunder investigated the activities of Fleet Financial, Inc. (Fleet) and determined that a violation had been committed.

Fleet now wish to resolve and settle this matter with the Director. As evidenced by the authorized signature subscribed on this order, Fleet consents to entry of this order upon the Director's Findings of Fact and Conclusions of Law as stated below.

FINDINGS OF FACTS

The Director finds that:

1. At all times material to this order, Fleet conducted business at 7257 S. Tucson Way South in Englewood, CO. Fleet was first incorporated in Colorado on January 31, 2007.

2. Fleet was first approved for an Oregon Consumer Finance license on June 12, 2018. Fleet's National Multistate Licensing System (NMLS) No. is 1716867 and its Oregon Consumer Finance license No. is 0463-001-C.

3. Consumer Finance companies are required to request renewal of their consumer finance license and to pay an annual fee through NMLS

4. The Oregon Division of Financial Regulation (Division) notified Fleet by email sent to Fleet's primary email contact at mwalker@ilendingdirect.com of the need to renew its license and

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pay the annual fee for 2019 on the following dates: September 13, 2018; November 1, 2018; December 21, 2018.

5. As the Division did not receive a renewal request or annual fee from Fleet by December 31, 2018, the Division sent an additional email to Fleet on January 2, 2019. The email advised Fleet that the Division had not received a renewal request from Fleet, that Fleet could no longer engage in activity governed by the Oregon Consumer Finance Act, and that Fleet could request reinstatement through February 28, 2019.

6. On May 9, 2019, the Division issued a Notice Order due to Fleet's lack of responsiveness to the Division's emails and failure to notify the Director that it wished to surrender its license.

7. Fleet has now responded to the Notice Order and surrendered its Oregon license on or about June 24, 2019.

CONCLUSIONS OF LAW

The Director concludes that:

1. Under ORS 725.230(1)(a), the Director may revoke a consumer finance license issued in accordance with the Oregon Consumer Finance Act if the Director finds that the licensee has failed to pay the annual license fee or has violated a provision of a rule made by the Director under the authority of ORS Chapter 725.

2. Under ORS 725.140(2), a license issued pursuant to the Oregon Consumer Finance Act remains in full force and effect until it is either surrendered, or revoked or suspended by the Director

3. Pursuant to ORS 725.185(1), Oregon Consumer Finance Licensees are required to pay an annual fee.

4. The annual fee is set by Oregon Administrative Rule (OAR) 441-730-0030(1)(b). The fee is currently set at $600.

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5. Pursuant to OAR 441-730-0025(8), Fleet's annual fee and request for renewal of its license for 2019 was due through NMLS on or before December 31, 2018.

6. Pursuant to OAR 441-730-0025 (9)(a), when a license is deemed to have lapsed for a licensee's failure to submit a renewal request, a grace period is granted to the licensee to submit a reinstatement request until the last day of February of the renewal year. The deadline for Fleet to request a reinstatement of its license was February 28, 2019.

7. Fleet has failed to pay the 2019 annual fee as required by ORS 725.185(1) and OAR 441-730-0030(1)(b).

ORDERS

Now, therefore, the Director issues the following orders:

1. The Director, pursuant to ORS 725.400(1), hereby orders Fleet and all entities owned or controlled by Fleet, their successors and assignees, to Cease and Desist from violating the Oregon Consumer Finance Act.

2. The Director accepts the surrender of Fleet's Oregon Consumer Finance License.

3. Fleet shall pay a civil penalty of $500 for one violation of ORS 725.185(1) and OAR 441-730-0030(1)(b). The civil penalty shall be returned with the a signed copy of this order.

Dated this 15th day of August, 2019.

CAMERON C. SMITH Director
Department of Consumer and Business Services

/S/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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ENTITY CONSENT TO ENTRY OF ORDER

I, Nancy Fitzgerald state that I am an officer of Fleet and I am authorized to act on its behalf. I have read the foregoing order and I know and fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter. Fleet voluntarily and without any force or duress consents to the entry of this Order expressly waiving any right to a hearing in this matter. Fleet understands that the Director reserves the right to take further actions to enforce this Order or to take appropriate action upon discovery of other violations of the Oregon Mortgage Lender Law. Fleet will fully comply with the terms and conditions stated herein.

Fleet further assures the Director that neither Fleet nor its officers, directors, employees, or agents will effect mortgage transactions in Oregon unless such activities are in full compliance with the Oregon Consumer Finance Act. Fleet understands that this consent order is a public document.

By /S/ Nancy Fitzgerald CEO
Title

ACKNOWLEDGMENT

State of Colorado)
)ss.
County of Arapahoe)

This instrument was acknowledged before me on July 25, 2019 by Nancy Fitzgerald.

/S/ Stephanie L. Meinerz
Notary Public

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