

OCCC CASE NO. L19-00323

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.: 1400051015	§	OFFICE OF CONSUMER
FIRST TEXAS ABILITY INC.	§	
d/b/a THE LOAN DEPOT	§	CREDIT COMMISSIONER
6135 FM 2920, SUITE 500	§	
SPRING, TEXAS 77379	§	STATE OF TEXAS

**ORDER TO FILE TIMELY AND ACCURATE
QUARTERLY AND ANNUAL REPORTS**

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order to File Timely and Accurate Quarterly and Annual Reports against First Texas Ability Inc. d/b/a The Loan Depot (“The Loan Depot”).¹

Statement of Facts and Law

The Loan Depot is a credit services organization licensed to act as a credit access business under Chapter 393 of the Texas Finance Code. The Loan Depot operates under master file number 1400051015 at two licensed locations, under license numbers 151668 and 151671. The Loan Depot’s compliance officer is Ash Karm, and its designated contact address is 6135 FM 2920, Suite 500, Spring, Texas 77379.

A credit access business must file quarterly and annual reports with the Consumer Credit Commissioner (“Commissioner”).² A credit access business must submit for each of its licensed locations its 2019 1st quarter report on or before April 30, 2019.³ All information provided on the quarterly and annual reports must be accurate and calculated in accordance with the OCCC’s instructions.⁴

The Loan Depot did not file its 2019 1st quarter reports with the Commissioner on or before April 30, 2019.

¹ Tex. Fin. Code § 14.208.

² Tex. Fin. Code §§ 393.622, 393.627.

³ 7 Tex. Admin. Code § 83.5001.

⁴ 7 Tex. Admin. Code § 83.5001(a); <https://occc.texas.gov/industry/cabs/reporting>.

The Commissioner may issue an injunction ordering a credit access business to file one or more complete, accurate, and timely quarterly or annual reports if the Commissioner has reasonable cause to believe that the credit access business is violating Chapter 393 of the Texas Finance Code.⁵

The Commissioner has reasonable cause to believe that The Loan Depot is violating Chapter 393 of the Texas Finance Code, and therefore issues this Order, because The Loan Depot failed to timely file its 2019 1st quarter report.

Order

IT IS ORDERED that First Texas Ability Inc. d/b/a The Loan Depot:

1. comply with, and cease and desist from violating, the reporting requirements set forth in Section 393.627 of the Texas Finance Code and Title 7, Section 83.5001 of the Texas Administrative Code;
2. file its 2019 1st quarter reports within 30 days of service of this Order, if it has not already done so; and
3. timely file complete and accurate future quarterly and annual reports.

Credit access business quarterly and annual reports must be submitted through the OCCC's Application Licensing Examination and Compliance System (ALECS): alecs.occ.texas.gov. Instructions are available by clicking the "File Annual Report" button on the OCCC's home page, occ.texas.gov.

Violation of Order

If you violate this Order, the OCCC may impose an administrative penalty of up to \$1,000 per day.⁶ Multiple violations may also result in the suspension or revocation of your license.⁷

⁵ Tex. Fin. Code § 14.208; 7 Tex. Admin. Code § 83.5001(e)(1).

⁶ Tex. Fin. Code § 14.208(c); 7 Tex. Admin. Code § 83.5001(e)(2).

⁷ Tex. Fin. Code § 393.614; 7 Tex. Admin. Code § 83.5001(e)(3).

Right to Request Hearing

You have the right to request a hearing regarding this Order.⁸ Your request must be made in writing and sent to the OCCC not later than 30 days after you receive this Order. You must send your request to:

Matthew Nance
Office of Consumer Credit Commissioner
2601 N. Lamar Blvd.
Austin, Texas 78705

If you request a hearing, a hearing on this matter will be set and conducted in accordance with Chapter 2001 of the Texas Government Code.⁹ If you fail to request a hearing by this deadline, this Order is considered final and enforceable.¹⁰

All communications with the OCCC concerning this matter must be through Matthew Nance, Deputy General Counsel, who may be contacted by mail at 2601 N. Lamar Blvd., Austin, Texas 78705, by telephone at (512) 936-7660, or by email to matthew.nance@occc.texas.gov.

Signed this 6th day of June, 2019.

/s/ Leslie Pettijohn
Leslie L. Pettijohn
Consumer Credit Commissioner
State of Texas

⁸ Tex. Fin. Code § 14.208(b).

⁹ Tex. Fin. Code § 14.208(b).

¹⁰ Tex. Fin. Code § 14.208(c).

CERTIFICATE OF SERVICE

I certify that on June 6, 2019, a true and correct copy of this Order to File Timely and Accurate Quarterly and Annual Reports has been sent to First Texas Ability Inc. d/b/a The Loan Depot by regular mail and certified mail, return receipt requested, at:

CMRRR #91 7199 9991 7037 5201 0654

First Texas Ability Inc.

Attn: Ash Karm, Compliance Officer

6135 FM 2920, Suite 500

Spring, TX 77379

CMRRR #91 7199 9991 7037 5201 0661

First Texas Ability Inc.

Attn: Ashley Karm, Registered Agent

7206 Diamond Falls Ln.

Spring, TX 77389

/s/Matthew Nance

Matthew J. Nance

Deputy General Counsel

Office of Consumer Credit Commissioner

State Bar No. 24074794

2601 North Lamar Blvd.

Austin, Texas 78705

(512) 936-7660

(512) 936-7610 (fax)

matthew.nance@occc.texas.gov