

OCCC CASE NO. L20-00084

IN THE MATTER OF:	§	BEFORE THE
	§	
	§	OFFICE OF CONSUMER
MASTER FILE NO.: 1800061097	§	
LOOP FUND, LLC	§	CREDIT COMMISSIONER
3104 N. ARMENIA AVE., SUITE 2	§	
TAMPA, FLORIDA 33607	§	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 Loop Fund, LLC (“Loop Fund”).<sup>1</sup>

**Statement of Facts and Law**

Loop Fund is a credit services organization licensed to act as a credit access business under Chapter 393 of the Texas Finance Code. Loop Fund operates under master file number 1800061097 at one licensed location, under license number 160108. Loop Fund’s compliance officer is Jessi Lorenzo, and its designated contact address is 3104 N. Armenia Ave., Suite 2, Tampa, Florida 33607.

A credit access business must file quarterly and annual reports with the Consumer Credit Commissioner (“Commissioner”).<sup>2</sup> A credit access business must submit for each of its licensed locations its 2019 3rd quarter report on or before October 31, 2019.<sup>3</sup> All information provided on the quarterly and annual reports must be accurate and calculated in accordance with the OCCC’s instructions.<sup>4</sup>

Loop Fund did not file its 2019 3rd quarter report with the Commissioner on or before October 31, 2019.

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<sup>1</sup> Tex. Fin. Code § 14.208.

<sup>2</sup> Tex. Fin. Code §§ 393.622, 393.627.

<sup>3</sup> 7 Tex. Admin. Code § 83.5001.

<sup>4</sup> 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.<sup>5</sup>

The Commissioner has reasonable cause to believe that Loop Fund is violating Chapter 393 of the Texas Finance Code, and therefore issues this Order, because Loop Fund failed to timely file its 2019 3rd quarter report.

## **Order**

IT IS ORDERED that Loop Fund, LLC:

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 3rd quarter report 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](http://alecs.occ.texas.gov). Instructions are available by clicking the "File Annual Report" button on the OCCC's home page, [occ.texas.gov](http://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.<sup>6</sup> Multiple violations may also result in the suspension or revocation of your license.<sup>7</sup>

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<sup>5</sup> Tex. Fin. Code § 14.208; 7 Tex. Admin. Code § 83.5001(e)(1).

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

<sup>7</sup> 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.<sup>8</sup> 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.<sup>9</sup> If you fail to request a hearing by this deadline, this Order is considered final and enforceable.<sup>10</sup>

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](mailto:matthew.nance@occc.texas.gov).

Signed this 11th day of December, 2019.

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

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<sup>8</sup> Tex. Fin. Code § 14.208(b).

<sup>9</sup> Tex. Fin. Code § 14.208(b).

<sup>10</sup> Tex. Fin. Code § 14.208(c).

## CERTIFICATE OF SERVICE

I certify that on the 11th day of December, 2019, a true and correct copy of this Order to File Timely and Accurate Quarterly and Annual Reports has been sent to Loop Fund, LLC by regular mail and certified mail, return receipt requested, at:

CMRRR #91 7199 9991 7036 0669 8229  
Loop Fund, LLC  
Attn: Jessi Lorenzo, Compliance Officer  
3104 N. Armenia Ave., Suite 2  
Tampa, FL 33607

CMRRR #91 7199 9991 7036 0669 8236  
Loop Fund, LLC  
Attn: Spenserv Inc., Registered Agent  
2200 Ross Ave., Suite 4800 West  
Dallas, TX 75201

/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