

OCCC CASE NO. L21-00042

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.: 1500053884	§	OFFICE OF CONSUMER
FT TRADE FINANCIAL CORP.	§	
d/b/a FT ACCEPTANCE CORP.	§	CREDIT COMMISSIONER
703 WATERFORD WAY, SUITE 780	§	
MIAMI, FLORIDA 33126	§	STATE OF TEXAS

ORDER IMPOSING ADMINISTRATIVE PENALTY

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order Imposing Administrative Penalty against FT Trade Financial Corp. d/b/a FT Acceptance Corp. (“FT Acceptance”).¹

Statement of Facts and Law

FT Acceptance is a regulated lender licensed by the OCCC under Chapter 342 of the Texas Finance Code. FT Acceptance operates under master file number 1500053884 at one licensed location, under license number 154320. FT Acceptance’s compliance officer is Juan Enrique Gatica, and its designated contact address is 703 Waterford Way, Suite 780, Miami, Florida 33126.

A regulated lender must file annual reports with the Consumer Credit Commissioner (“Commissioner”).² A regulated lender must comply with all instructions from the OCCC relating to submitting the report.³ The report is due by May 1 of each year for the prior calendar year’s loan activity.⁴ For 2019 annual reports, the OCCC allowed 31 additional days (until June 1, 2020) for regulated lenders to file reports.

¹ Tex. Fin. Code § 14.208(a), (c).

² Tex. Fin. Code § 342.559.

³ 7 Tex. Admin. Code § 83.835.

⁴ Tex. Fin. Code § 342.559; 7 Tex. Admin. Code § 83.835.

On August 21, 2019, the OCCC issued an Order to File Timely and Accurate Annual Reports against FT Acceptance for failing to timely file its 2018 annual report. FT Acceptance did not request a hearing on the Order, and the Order became final and enforceable. The Order required FT Acceptance to timely file complete and accurate future reports.

FT Acceptance did not file its 2019 annual report with the Commissioner on or before June 1, 2020.

The Commissioner may issue an injunction ordering a regulated lender to file one or more complete, accurate, and timely annual reports if the Commissioner has reasonable cause to believe that the regulated lender is violating Chapter 342 of the Texas Finance Code.⁵ The Commissioner may impose an administrative penalty on a regulated lender that violates an injunction.⁶

By failing to timely file its 2019 annual report, FT Acceptance has violated Chapter 342 of the Texas Finance Code and the OCCC's Order to File Timely and Accurate Annual Reports.

Order

IT IS ORDERED that FT Trade Financial Corp. d/b/a FT Acceptance Corp.:

1. pay an administrative penalty in the amount of **\$500.00**, calculated as \$500.00 each for FT Acceptance's one licensed location, within 30 days of service of this Order; and
2. file its 2019 annual report within 30 days of service of this Order, if it has not already done so.

Regulated lender 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.

⁵ Tex. Fin. Code § 14.208.

⁶ Tex. Fin. Code § 14.208(c).

Right to Request Hearing

You have the right to request a hearing regarding this Order. To request a hearing, you must send a written hearing request to the OCCC no later than 30 days after service of this Order. You must send your request to Matthew Nance, Deputy General Counsel, by mail to 2601 N. Lamar Blvd., Austin, Texas 78705, or by email to matthew.nance@occc.texas.gov.

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. If you fail to request a hearing by the deadline, this Order will be considered final and enforceable.

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 at matthew.nance@occc.texas.gov.

Signed this 12th day of October, 2020.

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

CERTIFICATE OF SERVICE

I certify that on October 12, 2020, a true and correct copy of this Order Imposing Administrative Penalty has been sent to FT Trade Financial Corp. d/b/a FT Acceptance Corp by regular mail and certified mail, return receipt requested, at:

CMRRR # 9214 8901 9403 8300 0020 8061 48

FT Trade Financial Corp.

Attn: Juan Enrique Gatica, Compliance Officer

703 Waterford Way, Suite 780

Miami, FL 33126

CMRRR # 9214 8901 9403 8300 0020 8061 55

FT Trade Financial Corp.

Attn: Legal Registered Agent Services Inc., Registered Agent

1614 Sydney Baker

Kerrville, TX 78028

/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 (phone)

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matthew.nance@occc.texas.gov