

OCCC CASE NOS. L21-00143 & L21-00144

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.: 1400050826	§	OFFICE OF CONSUMER
MONEYLION OF TEXAS LLC	§	
d/b/a MONEYLION	§	CREDIT COMMISSIONER
8610 S. SANDY PKWY, 9TH FLOOR	§	
SANDY, UTAH 84070	§	STATE OF TEXAS

**ORDER TO ALLOW EXAMINATION AND INVESTIGATION**

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order to Allow Examination and Investigation against MoneyLion of Texas LLC d/b/a MoneyLion (“MoneyLion”), based on the violations of law described below.<sup>1</sup>

**Statement of Facts and Law**

MoneyLion is a regulated lender licensed by the OCCC under Chapter 342 of the Texas Finance Code. MoneyLion operates under master file number 1400050826, regulated lender license number 151418, located at 30 W. 21st Street, 9th floor, New York, New York 10010. MoneyLion’s compliance officer is Adam VanWagner, and its designated contact address is 8610 South Sandy Parkway, Sandy, Utah 84070.

MoneyLion previously held credit access business license number 151369, located at 30 W. 21st Street, 9th floor, New York, New York 10010, under master file number 1400050826. MoneyLion was licensed as a credit access business beginning on November 14, 2014. MoneyLion’s credit access business license expired on December 31, 2020.

Under Chapter 342 and Chapter 393 of the Texas Finance Code, at times the OCCC considers necessary, the OCCC will examine each place of business of each licensed regulated lender and each licensed credit access business, and will investigate the licensee’s transactions and records.<sup>2</sup> A regulated lender or credit access business must give the OCCC free access to its place of business.<sup>3</sup> If the OCCC has reasonable cause to believe that a person is violating Chapter 342 or

<sup>1</sup> Tex. Fin. Code § 14.208.

<sup>2</sup> Tex. Fin. Code §§ 342.552(a), 393.622; 7 Tex. Admin. Code § 83.5003(a).

<sup>3</sup> Tex. Fin. Code § 342.552(b); 7 Tex. Admin. Code § 83.5003(b).

Chapter 393, then the OCCC may conduct an investigation to discover a violation or obtain required information.<sup>4</sup> Under the implementing rules of Chapter 342 and Chapter 393, a licensee is responsible for ensuring that all contact information on file with the OCCC is current and correct.<sup>5</sup>

On May 27, 2020, the OCCC requested information about MoneyLion's transactions and records. The OCCC was not able to conduct an examination after multiple attempts to contact MoneyLion were not answered or returned. Despite indicating on July 7, 2020 that it would produce responsive documents to the OCCC's requests, MoneyLion did not provide any records or access to records. By failing to allow the OCCC to examine its licensed location, records, and transactions, MoneyLion violated Chapter 342 and Chapter 393 of the Texas Finance Code.

### **Authority**

If the Consumer Credit Commissioner ("Commissioner") has reasonable cause to believe that a person is violating Chapter 342 or Chapter 393 of the Texas Finance Code, the Commissioner may issue an order to cease and desist from the violation, an order to take affirmative action, or both to enforce compliance.<sup>6</sup>

The Commissioner has reasonable cause to believe that MoneyLion has violated Chapter 342 and Chapter 393 of the Texas Finance Code by failing to allow the OCCC to examine its licensed location, records, and transactions.

### **Order**

IT IS ORDERED THAT:

1. MoneyLion must cease and desist failing to allow the OCCC to examine its location, records, and transactions.
2. MoneyLion must allow the OCCC to conduct an investigation of its location, records, and transactions.

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<sup>4</sup> Tex. Fin. Code §§ 14.201, 14.202, 342.553(a).

<sup>5</sup> 7 Tex. Admin. Code §§ 83.306(c), 83.3006(c).

<sup>6</sup> Tex. Fin. Code § 14.208(a).

3. **No later than 30 days after the date of this Order**, MoneyLion must send a letter to the OCCC stating the complete address of any location where MoneyLion may be examined and investigated. The letter must also state the complete address of any location where MoneyLion conducts business, keeps records of transactions, or receives payments from customers. The letter must be sent by email to Audrey Spalding at [audrey.spalding@occc.texas.gov](mailto:audrey.spalding@occc.texas.gov).
4. **No later than 30 days after the date of this Order**, MoneyLion must ensure that all contact information for MoneyLion is current and correct in the OCCC's online licensing system.

### **Violation of Order**

MoneyLion may be assessed an administrative penalty of up to \$1,000 for each day of violation of this Order.<sup>7</sup> Multiple violations may also result in the suspension or revocation of MoneyLion's license.<sup>8</sup>

### **Right to Request Hearing**

MoneyLion has the right to request a hearing regarding this Order.<sup>9</sup> A request for a hearing must be made in writing and sent to the OCCC not later than 30 days after the date of this Order.<sup>10</sup> The request must be sent to Audrey Spalding, Assistant General Counsel, by mail to 2601 N. Lamar Blvd., Austin, Texas 78705, or by email to [audrey.spalding@occc.texas.gov](mailto:audrey.spalding@occc.texas.gov).

If MoneyLion requests a hearing, a hearing on this matter will be set and conducted in accordance with Chapter 2001 of the Texas Government Code.<sup>11</sup> If MoneyLion fails to request a hearing by this deadline, this Order is considered final and enforceable.<sup>12</sup>

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

<sup>8</sup> Tex. Fin. Code § 342.156; Tex. Fin. Code § 342.552(e); Tex. Fin. Code § 393.614(a).

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

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

<sup>11</sup> Tex. Fin. Code § 14.208(b).

<sup>12</sup> Tex. Fin. Code § 14.208(c).

All communications with the OCCC concerning this matter must be through Audrey Spalding, Assistant General Counsel, who may be contacted by mail at 2601 N. Lamar Blvd., Austin, Texas 78705, by telephone at (512) 936-7659, or by email to [audrey.spalding@occc.texas.gov](mailto:audrey.spalding@occc.texas.gov).

Signed this 30th day of July, 2021.

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

**CERTIFICATE OF SERVICE**

I certify that on July 30, 2021, a true and correct copy of this Order to Allow Examination and Investigation has been sent to MoneyLion LLC d/b/a MoneyLion by the following methods:

MoneyLion of Texas LLC  
d/b/a MoneyLion  
Attn: Adam VanWagner, Compliance Officer  
8610 S. Sandy Parkway, 9th Floor  
Sandy, UT 84070  
avanwagner@moneylion.com

- hand delivery
- fax
- email
- regular mail
- certified mail, return receipt requested  
#9214 8901 9403 8300 0045 8111 72

MoneyLion of Texas LLC  
d/b/a MoneyLion  
Attn: National Registered Agents, Inc.,  
Registered Agent  
1999 Bryan Street, Ste. 900  
Dallas, TX 75201  
affiliateteam@wolterskluwer.com

- hand delivery
- fax
- email
- regular mail
- certified mail, return receipt requested  
#9214 8901 9403 8300 0045 8111 89

/s/Audrey Spalding  
Audrey Spalding  
Assistant General Counsel  
Office of Consumer Credit Commissioner  
State Bar No. 24111055  
2601 North Lamar Blvd.  
Austin, Texas 78705  
(512) 936-7659 (phone)  
(512) 936-7610 (fax)  
audrey.spalding@occc.texas.gov