

OCCC CASE NO. L21-00215

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.:1800062224	§	OFFICE OF CONSUMER
FINANCEIT INC.	§	
296 RICHMOND ST. W., SUITE 500	§	CREDIT COMMISSIONER
TORONTO, ONTARIO M5V1X	§	
	§	STATE OF TEXAS

ORDER TO FILE TIMELY AND ACCURATE ANNUAL REPORTS

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order to File Timely and Accurate Annual Reports against Financeit Inc. (“Financeit”).¹

Statement of Facts and Law

Financeit is a regulated lender licensed by the OCCC under Chapter 342 of the Texas Finance Code. Financeit operates under master file number 1800062224 at one licensed location, under license number 161396. Financeit’s compliance officer is Dante Tamburro, and its designated contact address is 296 Richmond St. W., Suite 500, Toronto, Ontario, M5V1X.

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

Financeit did not file its 2020 annual report with the OCCC on or before May 1, 2021.

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

¹ Tex. Fin. Code § 14.208.

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.

⁵ Tex. Fin. Code § 14.208.

The Commissioner has reasonable cause to believe that Financelt is violating Chapter 342 of the Texas Finance Code, and therefore issues this Order, because Financelt failed to timely file its 2020 annual report.

Order

IT IS ORDERED that Financeit Inc.:

1. comply with, and cease and desist from violating, the reporting requirements set forth in Section 342.559 of the Texas Finance Code and Title 7, Section 83.835 of the Texas Administrative Code;
2. file its 2020 annual report within 30 days of service of this Order, if it has not already done so; and
3. timely file complete and accurate future annual reports.

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.

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

⁶ Tex. Fin. Code § 14.208(c).

⁷ Tex. Fin. Code § 342.156.

Right to Request Hearing

You have the right to request a hearing regarding this Order.⁸ To request a hearing, you must send a written hearing request to the OCCC no later than 30 days after service of this Order.⁹ You must send your request 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.

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.¹⁰ If you fail to request a hearing by the deadline, this Order will be considered final and enforceable.¹¹

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.

Signed this 13th day of September, 2021.

/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(b).

¹¹ Tex. Fin. Code § 14.208(c).

CERTIFICATE OF SERVICE

I certify that on September 13, 2021, a true and correct copy of this Order to File Timely and Accurate Annual Reports has been sent to Financeit Inc. by regular mail and certified mail, return receipt requested, at:

Financeit Inc.

Attn: Dante Tamburro, Compliance Officer
296 Richmond St. W., Suite 500
Toronto, ON M5V1X

hand-delivery

facsimile

electronic mail

regular mail

certified mail, return receipt requested

Financeit Inc.

Attn: C T Corporation System, Registered
Agent
1999 Bryan Street
Dallas, TX 75201

hand-delivery

facsimile

electronic mail

regular mail

certified mail, return receipt requested
9214 8901 9403 8300 0046 8632 24

/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)

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