
IN THE MATTER OF:

**CMRE FINANCIAL SERVICES, INC.
NMLS # 935753**

(“CMRE”)

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CONSENT ORDER

WHEREAS, the Banking Commissioner (“Commissioner”) is charged with the administration of Part XII of Chapter 669, Sections 36a-800 to 36a-814, inclusive, of the Connecticut General Statutes, “Consumer Collection Agencies”, and the regulations promulgated thereunder (Sections 36a-809-6 to 36a-809-17, inclusive, of the Regulations of Connecticut State Agencies) (“Regulations”);

WHEREAS, CMRE is a California corporation with an office at 3075 East Imperial Highway, #200, Brea, California;

WHEREAS, on July 28, 2015, CMRE entered into a Consent Order with the Commissioner to settle allegations that, from at least October 1, 2013 to March 25, 2015, CMRE acted within this state as a consumer collection agency without the requisite license, in violation of Section 36a-801(a) of the Connecticut General Statutes;

WHEREAS, the July 28, 2015, the Consent Order required, among other things, that CMRE cease and desist from acting as a consumer collection agency in Connecticut without a license;

WHEREAS, CMRE is not currently licensed to act as a consumer collection agency in Connecticut;

WHEREAS, on September 20, 2017, CMRE filed an application for a consumer collection agency license with the Commissioner through the Nationwide Multistate Licensing System and Registry (“NMLS”), which application is currently pending;

WHEREAS, the Commissioner, through the Consumer Credit Division of the Department of Banking (“Department”), has investigated and examined the activities of CMRE pursuant to Section 36a-17 of the Connecticut General Statutes and Section 36a-801 of the 2018 Supplement to the General Statutes to determine if it had violated, was violating or was about to violate the provisions of the Connecticut General Statutes and Regulations within the jurisdiction of the Commissioner;

WHEREAS, as a result of such investigation and examination, the Commissioner alleges that CMRE acted as a consumer collection agency in Connecticut without a consumer collection agency license, in violation of Section 36a-801(a) of the 2018 Supplement to the General Statutes and the Consent Order dated July 28, 2015;

WHEREAS, the Commissioner believes that such allegations would support the initiation of enforcement proceedings against CMRE, including, without limitation, proceedings to issue a cease and desist order against CMRE pursuant to Section 36a-804(b) of the Connecticut General Statutes and Section 36a-52(a) of the 2018 Supplement to the General Statutes, and impose a civil penalty of up to one hundred thousand dollars (\$100,000) per violation upon CMRE pursuant to Section 36a-804(b) of the Connecticut General Statutes and Section 36a-50(a) of the 2018 Supplement to the General Statutes;

WHEREAS, initiation of such enforcement proceedings would constitute a “contested case” within the meaning of Section 4-166(4) of the Connecticut General Statutes;

WHEREAS, Section 4-177(c) of the Connecticut General Statutes and Section 36a-1-55(a) of the Regulations of Connecticut State Agencies provide that a contested case may be resolved by consent order, unless precluded by law;

WHEREAS, both the Commissioner and CMRE acknowledge the possible consequences of formal administrative proceedings, and CMRE voluntarily agrees to consent to the entry of the sanctions

imposed below solely for the purpose of obviating the need for formal administrative proceedings concerning the allegations set forth herein;

WHEREAS, the Commissioner and CMRE now desire to resolve the matters set forth herein;

WHEREAS, CMRE represents to the Commissioner that it has reviewed and updated its internal policies, procedures and controls for timely and accurately applying for licensing and renewal licensing on NMLS;

WHEREAS, CMRE specifically assures the Commissioner that the violations alleged herein shall not occur in the future;

WHEREAS, CMRE acknowledges that this Consent Order is a public record and is a reportable event for purposes of the regulatory disclosure questions on NMLS, as applicable;

AND WHEREAS, CMRE, through its execution of this Consent Order, voluntarily agrees to waive its procedural rights, including a right to a notice and an opportunity for a hearing as it pertains to the allegations set forth herein, and voluntarily waives its right to seek judicial review or otherwise challenge or contest the validity of this Consent Order.

CONSENT TO ENTRY OF SANCTIONS

WHEREAS, CMRE, through its execution of this Consent Order, consents to the Commissioner's entry of a Consent Order imposing the following sanctions:

1. No later than the date this Consent Order is executed by CMRE, it shall remit to the Department of Banking by wire transfer, cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut", the sum of Twenty Thousand Dollars (\$20,000) as a civil penalty;
2. No later than the date this Consent Order is executed by CMRE, it shall remit to the Department of Banking by wire transfer, cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut", the sum of Four Hundred Dollars (\$400) for back licensing fees; and
3. CMRE shall not act as a consumer collection agency in Connecticut without a license, in violation of Section 36a-801(a) of the 2018 Supplement to the General Statutes.

CONSENT ORDER

NOW THEREFORE, the Commissioner enters the following:

1. The Sanctions set forth above be and are hereby entered;
2. Upon issuance of this Consent Order by the Commissioner, this matter will be resolved and the Commissioner will not take any future enforcement action against CMRE based upon the allegations set forth herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against CMRE based upon a violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms herein is not being observed or if any representation made by CMRE and reflected herein is subsequently discovered to be untrue;
3. CMRE shall not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any allegation referenced in this Consent Order or create the impression that this Consent order is without factual basis;
4. Subject to the foregoing, and so long as this Consent Order is promptly disclosed by CMRE and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of CMRE to apply for or obtain licenses or renewal licenses under Part XII of Chapter 669, Sections 36a-800 to 36a-814, inclusive, of the Connecticut General Statutes, provided all applicable legal requirements for any such license are satisfied; and
5. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 24th day of July 2018.

_____/s/_____
Jorge L. Perez
Banking Commissioner

I, Andrea L. Parr, state on behalf of CMRE Financial Services, Inc., that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of CMRE Financial Services, Inc.; that CMRE Financial Services, Inc., agrees freely and without threat or coercion of any kind to comply with the sanctions entered herein; and that CMRE Financial Services, Inc., voluntarily agrees to enter into this Consent Order, expressly waiving the procedural rights set forth herein as to the matters described herein.

By: _____/s/_____

Name: Andrea L. Parr
Title: Secretary/Treasurer
CMRE Financial Services, Inc.

State of: CA

County of: Orange

On this the 28th day of June 2018, before me, James W. Gray, Notary Public, the undersigned officer, personally appeared Andrea L. Parr who acknowledged herself to be the Secretary/Treasurer of CMRE Financial Services, Inc., a corporation, and that she as such Secretary/Treasurer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by herself as Secretary/Treasurer.

In witness whereof I hereunto set my hand.

_____/s/_____

Notary Public
Date Commission Expires: 10-29-2018