
*
IN THE MATTER OF: *
*
PBCM OF WEST VIRGINIA, INC. *
NMLS # 1658069 *
*
(“PBCM”) *
*

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;

WHEREAS, PBCM is a West Virginia corporation with an office located at 10128 West Broad Street, Suite D, Glen Allen, Virginia;

WHEREAS, PBCM is not licensed as a consumer collection agency in Connecticut;

WHEREAS, on or about September 15, 2017, PBCM filed an application with the Commissioner on the Nationwide Multistate Licensing System and Registry (“NMLS”) to obtain a consumer collection agency license in Connecticut;

WHEREAS, the Commissioner, through the Consumer Credit Division of the Department of Banking, conducted an investigation of PBCM’s books and records to determine PBCM’s eligibility for a license (“Investigation”);

WHEREAS, as a result of such Investigation, on May 24, 2018, the Commissioner, acting pursuant to Sections 36a-52(a) and 36a-50(a) of the 2018 Supplement to the General Statutes, issued a Notice of

Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing against PBCM (collectively “Notice”), which Notice is incorporated by reference herein;

WHEREAS, the Commissioner alleged in the Notice that PBCM submitted financial and bank statements which directly conflicted with subpoenaed bank records, which constituted making statements to the Commissioner which were, at the time and in light of the circumstances under which they were made, false or misleading in a material respect, in violation of Section 36a-53a of the Connecticut General Statutes, which formed the basis to issue an order to cease and desist pursuant to Section 36a-52(a) of the 2018 Supplement to the General Statutes, and to impose a civil penalty pursuant to Sections 36a-50(a) of the 2018 Supplement to the General Statutes;

WHEREAS, on May 25, 2018, the Notice was sent by certified mail, return receipt requested, to PBCM (Certified Mail No. 70133020000042267667);

WHEREAS, on May 29, 2018, PBCM received the Notice sent by certified mail;

WHEREAS, on June 6, 2018, PBCM requested a hearing, which was scheduled for July 25, 2018;

WHEREAS, prior to the original hearing date, PBCM and the Department began settlement negotiations;

WHEREAS, the new hearing date is currently scheduled for August 23, 2018;

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, the Commissioner and PBCM now desire to resolve the matter alleged in the Notice and set forth herein;

WHEREAS, the Commissioner and PBCM acknowledge the possible consequences of formal administrative proceedings and PBCM voluntarily agrees to consent to the entry of the sanctions described below solely for the purpose of obviating the need for further formal administrative proceedings concerning the allegation contained in the Notice and set forth herein;

WHEREAS, PBCM agrees that the Notice may be used in construing the terms of this Consent Order and agrees to the language of this Consent Order;

WHEREAS, PBCM acknowledges that this Consent Order is a public record and is a reportable event for purposes of NMLS, as applicable;

AND WHEREAS, PBCM, through its execution of this Consent Order, voluntarily agrees to waive its procedural rights, including a right to a hearing as it pertains to the allegation contained in the Notice and 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, PBCM, 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 PBCM, it shall remit to the Department of Banking the sum of Ten Thousand Dollars (\$10,000) as a civil penalty by cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut";
2. PBCM and any successor in interest shall be **PERMANENTLY BARRED** from acting directly or indirectly as a consumer collection agency in this state;
3. Sarley Justice shall be **PERMANENTLY BARRED** from acting as a control person, qualified individual or branch manager for any consumer collection agency acting in Connecticut; and
4. PBCM shall cease and desist from violating Section 36a-53a of the Connecticut 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 PBCM based upon the allegations contained herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action 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 herein is subsequently discovered to be untrue;

3. PBCM shall not take any action or make or permit 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. This Consent Order shall be binding upon PBCM and its successors and assigns and Sarley Justice; and
5. This Consent Order shall become final when issued.

Dated at Hartford, Connecticut,
this 22nd day of August 2018.

_____/s/_____
Jorge L. Perez
Banking Commissioner

I, Sarely Justice, state on behalf of PBCM of West Virginia, 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 PBCM of West Virginia, Inc.; that PBCM of West Virginia, Inc. agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that PBCM of West Virginia, 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: Sarely Justice
Title: President
PBCM of West Virginia, Inc.

State of: Colorado

County of: Arapahoe

On this the 14th day of August 2018, before me, Lori Jane McCoy, the undersigned officer, personally appeared Sarely Justice who acknowledged herself to be the President of PBCM of West Virginia, Inc., a corporation, and that she, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by herself as President.

In witness whereof I hereunto set my hand.

_____/s/_____
Notary Public
Date Commission Expires: Jan. 31, 2022

I, Sarley Justice, state that I have read the foregoing Consent Order; that I know and fully understand its contents; that I agree freely and without threat or coercion of any kind to comply with the sanctions of this Consent Order; and that I voluntarily agree to enter into this Consent Order, expressly waiving the procedural rights set forth herein as to the matters described herein.

_____/s/_____
Sarley Justice

State of: Colorado

County of: Arapahoe

On this the 14th day of August 2018, before me, Lori Jane McCoy, the undersigned officer, personally appeared Sarely Justice, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand.

_____/s/_____
Notary Public
Date Commission Expires: Jan. 31, 2022