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**IN THE MATTER OF:** \*  
\*  
**TARGET FINANCE, LLC** \*  
**d/b/a TARGET CASH NOW** \*  
\*  
**(“Respondent”)** \*  
\*  
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**ORDER TO CEASE AND DESIST**  
  
**AND**  
  
**ORDER IMPOSING CIVIL PENALTY**

**I. PRELIMINARY STATEMENT**

**WHEREAS**, the Banking Commissioner (“Commissioner”) is charged with the administration of Part III of Chapter 668, Sections 36a-555 to 36a-573, inclusive, of the Connecticut General Statutes, “Small Loan Lenders” and the regulations adopted thereunder (Sections 36a-570-1 to 36a-570-17, inclusive, of the Regulations of Connecticut State Agencies) (“Regulations”);

**WHEREAS**, the Commissioner, through the Consumer Credit Division of the Department of Banking, conducted an investigation of the activities of Respondent, pursuant to the authority granted by Section 36a-17 of the Connecticut 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**, on March 29, 2019, the Commissioner, acting pursuant to Section 36a-570(b) of the Connecticut General Statutes, subsections (a) and (b) of Section 36a-52 of the Connecticut General Statutes, and subsections (a) and (c) of Section 36a-50 of the Connecticut General Statutes, issued a Temporary Order to Cease and Desist, Order to Make Restitution, Notice of Intent to Issue Order to

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

**WHEREAS**, the Order and Notice provided Respondent with the opportunity for a hearing, and stated that if a hearing was not requested within 14 days of its receipt, the Order to Make Restitution shall remain in effect and become permanent against Respondent and the Commissioner would issue an order that Respondent cease and desist from violating subdivisions (1), (2) and (6) of Section 36a-556(a) of the Connecticut General Statutes, including, but not limited to, enforcing loans by any means, and may order a civil penalty in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation be imposed;

**WHEREAS**, on April 8, 2019, Respondent received the Order and Notice;

**WHEREAS**, Respondent failed to request a hearing within the prescribed time period;

**WHEREAS**, the Commissioner alleged in the Order and Notice, with respect to the activity described therein, that Respondent’s making of at least one small loan to a Connecticut borrower without obtaining the required license constitutes at least one violation of Section 36a-556(a)(1) of the Connecticut General Statutes. Such violation forms the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-570(b) and 36a-52(a) of the Connecticut General Statutes, issue an order to make restitution against Respondent pursuant to Sections 36a-570(b) and 36a-50(c) of the Connecticut General Statutes, and impose a civil penalty against Respondent pursuant to Sections 36a-570(b) and 36a-50(a) of the Connecticut General Statutes;

**WHEREAS**, the Commissioner further alleged in the Order and Notice, with respect to the activity described therein, that Respondent’s offering or soliciting small loans in Connecticut without the required license constitutes at least one violation of Section 36a-556(a)(2) of the Connecticut General Statutes, which forms the basis to issue an order to cease and desist pursuant to Sections 36a-570(b) and 36a-52(a) of the Connecticut General Statutes, and impose a civil penalty pursuant to Sections 36a-570(b) and Section 36a-50(a) of the Connecticut General Statutes;

**WHEREAS**, the Commissioner further alleged in the Order and Notice, with respect to the activity described therein, that Respondent’s advertising a small loan in this state without the required license constitutes at least two violations of Section 36a-556(a)(6) of the Connecticut General Statutes, which forms the basis to issue an order to cease and desist pursuant to Sections 36a-570(b) and 36a-52(a) of the Connecticut General Statutes, and impose a civil penalty pursuant to Sections 36a-570(b) and 36a-50(a) of the Connecticut General Statutes;

**WHEREAS**, also in the Order and Notice, the Commissioner ordered, pursuant to Sections 36a-570(b) and 36a-50(c) of the Connecticut General Statutes that, not later than thirty (30) days from the date the Order to Make Restitution becomes permanent, Respondent shall repay any amounts received by Respondent from the Connecticut resident identified in Exhibit A to the Order and Notice or any other Connecticut resident in connection with unsecured small loans, plus interest, and provide evidence of such repayments to the Director of the Consumer Credit Division;

**WHEREAS**, no evidence of repayments by Respondent has been provided to the Director;

**WHEREAS**, Section 36a-52(a) of the Connecticut General Statutes provides, in pertinent part, that “[i]f the person does not request a hearing within the time specified in the notice or fails to appear at the hearing, the commissioner shall issue an order to cease and desist against the person. No such order shall be issued except in accordance with the provisions of chapter 54”;

**WHEREAS**, Section 36a-50(a)(2) of the Connecticut General Statutes provides, in pertinent part, that “[i]f such person does not request a hearing within the time specified in the notice or fails to appear at the hearing, the commissioner may, as the facts require, order that a civil penalty not exceeding one hundred thousand dollars per violation be imposed upon such person”;

**WHEREAS**, Section 36a-50(a)(3) of the Connecticut General Statutes provides that “[e]ach action undertaken by the commissioner under this subsection shall be in accordance with the provisions of chapter 54”;

**AND WHEREAS**, Section 36a-1-31(a) of the Regulations of Connecticut State Agencies provides, in pertinent part, that “[w]hen a party fails to request a hearing within the time specified in the notice, the allegations against the party may be deemed admitted. Without further proceedings or notice to the party, the commissioner shall issue a final decision in accordance with section 4-180 of the Connecticut General Statutes and section 36a-1-52 of the Regulations of Connecticut State Agencies”.

## **II. FINDINGS OF FACT AND CONCLUSIONS OF LAW**

1. The Commissioner finds that the matters asserted, as set forth in paragraphs 1 through 6, inclusive, of Section II of the Order and Notice, shall constitute findings of fact within the meaning of Section 4-180(c) of the Connecticut General Statutes, and that the conclusions, as set forth in paragraphs 1 through 3, inclusive, of Section III of the Order and Notice, shall constitute conclusions of law within the meaning of Section 4-180(c) of the Connecticut General Statutes and Section 36a-1-52 of the Regulations of Connecticut State Agencies.

2. The Commissioner finds that Respondent has engaged in acts or conduct which, pursuant to Sections 36a-570(b) and 36a-52(a) of the Connecticut General Statutes, forms the basis to issue an order to cease and desist against Respondent, and, pursuant to Sections 36a-570(b) and 36a-50(a) of the Connecticut General Statutes, forms the basis to impose a civil penalty upon Respondent.

3. The Commissioner finds that the Order and Notice was given in compliance with Section 36a-52(a), subsections (a) and (c) of Section 36a-50 and Section 4-177 of the Connecticut General Statutes.

## **III. ORDER**

Having read the record, **I HEREBY ORDER**, pursuant to Sections 36a-570(b), 36a-52(a) and 36a-50(a) of the Connecticut General Statutes that:

1. Target Finance, LLC d/b/a Target Cash Now **CEASE AND DESIST** from violating subdivisions (1), (2) and (6) of Section 36a-556(a) of the Connecticut General Statutes;

2. A **CIVIL PENALTY** of Four Hundred Thousand Dollars (\$400,000) be imposed upon Target Finance, LLC d/b/a Target Cash Now to be remitted to the Department of Banking by wire transfer, cashier's check, certified check or money order, made payable to "Treasurer, State of Connecticut", no later than thirty (30) days from the date this Order is mailed;
3. The Order to Make Restitution issued on March 29, 2019, remains in effect and became permanent against Target Finance, LLC d/b/a Target Cash Now on April 23, 2019; and
4. This Order shall become effective when mailed.

Dated at Hartford, Connecticut,  
this 7th day of June 2019.

\_\_\_\_\_/s/\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

This Order was sent by certified mail,  
return receipt requested, to  
Respondent and Respondent's attorney  
on June 10, 2019.

Target Finance, LLC d/b/a Target Cash Now  
P. O. Box 581  
Hays, Montana 59527

Certified Mail No. 7016 2710 0000 5897 0281