



**STATE OF RHODE ISLAND
DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING
1511 PONTIAC AVENUE, BUILDING 68-1
CRANSTON, RHODE ISLAND 02920**

IN THE MATTER OF:

**AUTOPAY DIRECT, INC.
&
RATEGENIUS LOAN SERVICES, INC.

RESPONDENTS**

**DBR Numbers
2023-BK-013
&
2023-BK-014**

CONSENT AGREEMENT

It is hereby agreed by and between the Rhode Island Department of Business Regulation, Banking Division (Department) and both AutoPay Direct, Inc. (Respondent AutoPay) and RateGenius Loan Services, Inc. (Respondent RateGenius), affiliate operating units of The Savings Group:

1. Respondent AutoPay and Respondent RateGenius facilitate auto loans between lenders and consumers and are identified with the below Nationwide Multistate Licensing System Number (NMLS) numbers:

AutoPay Direct, Inc. #2252934 and
RateGenius Loan Services, Inc. #1003417

2. During the Department's 2021 multistate examination of auto finance companies, it was determined that auto finance companies were using an unaffiliated third-party entity to refer customers for loan origination activity.



3. During the examination, it was determined that auto finance companies had used the third-party loan origination services provided by Respondent AutoPay and Respondent RateGenius.
4. During the examination, the Department advised the auto finance company that Respondent AutoPay and Respondent RateGenius did not have a Rhode Island loan broker license as required by R.I. Gen. Laws § 19-14-2.
5. During the examination it was reported that fifteen (15) loans were facilitated by Respondents in 2021 while Respondent AutoPay and Respondent RateGenius did not have an active Rhode Island loan broker license as required by R.I. Gen. Laws § 19-14-2 and Respondent AutoPay and Respondent RateGenius did not qualify for an exemption under R.I. Gen. Laws § 19-14.1-10.
6. On May 9, 2022, Respondent AutoPay and May 11, 2022, Respondent RateGenius initiated Rhode Island loan broker license applications. Currently both loan broker license applications are incomplete and in a pending status awaiting completion of this Consent Agreement.
7. On September 21, 2022, Respondent AutoPay and Respondent RateGenius advised the Department that they had ceased doing business in Rhode Island until appropriate licenses were obtained.

AUTHORITY

8. R.I. Gen. Laws § 19-14-2 states the licensing requirement for any person to engage in brokering loans or acting as a loan broker.
9. R.I. Gen. Laws § 19-14-26 states:

If a person other than a licensee engages in activity for which licensure is required by this title with or on behalf of a resident in violation of this chapter,



the department may assess a civil penalty against the person in an amount not to exceed five thousand dollars (\$5,000) for each day of violation and/or may order that the person cease and desist from all activities requiring licensure.

THEREFORE, based on the foregoing, the Department and Respondents have decided to resolve this matter, after investigation but without instituting administrative proceedings by entering into this Consent Agreement. It is hereby agreed by and between the Department and Respondent AutoPay and Respondent RateGenius to the following resolution:

- I. Respondent AutoPay and Respondent RateGenius acknowledge the above referenced facts.
- II. Respondent AutoPay agrees to pay an administrative penalty of one thousand dollars (\$1,000) within thirty (30) days of this agreement to address its unlicensed activities in Rhode Island.
- III. Respondent AutoPay agrees to complete or to withdraw the pending deficient Rhode Island broker license application currently before the Department within thirty (30) days of the date of this agreement.
- IV. Respondent RateGenius agrees to pay an administrative penalty of one thousand dollars (\$1,000) within thirty (30) days of this agreement to address its unlicensed activities in Rhode Island.
- V. Respondent RateGenius agrees to complete or to withdraw the pending deficient Rhode Island broker license application currently before the Department within thirty (30) days of the date of this agreement.
- VI. Waiver of Hearing and Appeal. By agreeing to resolve this matter through the execution of this Consent Agreement, each of Respondent AutoPay and Respondent RateGenius knowingly and voluntarily waives any right to an administrative hearing



and waives any right to pursue an appeal to the Superior Court under the Rhode Island Administrative Procedures Act, R.I. Gen. Laws §42-35-1 *et seq.*


VII. Enforcement. If either of Respondent AutoPay and Respondent RateGenius fails to comply with any term or condition of this Consent Agreement within any applicable time period set forth, Respondent AutoPay and Respondent RateGenius will be in violation hereunder and the Department shall be entitled to immediately take any enforcement or other action in accordance with applicable law.

VIII. Compliance: Other Laws. Compliance with the terms of this Consent Agreement does not relieve Respondent AutoPay and Respondent RateGenius of any obligation to comply with other applicable laws or regulations administered by or through the Department or any other government agency.


Counsel for the Department and counsel for Respondent AutoPay and Respondent RateGenius hereby consent and agree on the foregoing on behalf of their clients the 1st of April, 2024.

Rhode Island Department of
Business Regulation by its legal counsel

Respondent AutoPay Direct, Inc.
by their attorney/officer




Patrick J. Smyock, II
R.I. Bar #7550



James E. Potts T.X. Bar #24056159

Respondent RateGenius Loan Services, Inc.
by their attorney/officer



James E. Potts T.X. Bar #24056159