

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :
DEPARTMENT OF BANKING AND :
SECURITIES, COMPLIANCE OFFICE :

v. :

Docket No. No. 240032 (BNK-OSC)

TITLEMAX OF DELAWARE, INC. :
TITLEMAX OF OHIO, INC. :
TITLEMAX OF VIRGINIA, INC. :
TITLEMAX OF SOUTH CAROLINA, INC. :
TITLEMAX FUNDING, INC. :
TMX FINANCE LLC :
TMX FINANCE CORPORATE SERVICES, :
INC. :
CCFI COMPANIES, LLC :
and all successors or :
predecessors in :
interest, affiliates, :
subsidiaries, or :
parent companies, :
however named :

NOTICE OF RIGHT TO APPEAL

You are hereby notified that you have the right to appeal the attached Final Report and Order ("Order") issued by the Commonwealth of Pennsylvania Banking and Securities Commission.

If you wish to appeal the attached Order you may file a petition for review with the Prothonotary of the Commonwealth Court of Pennsylvania that complies with the format and timing requirements of the applicable Pennsylvania Rules of Appellate Procedure. Pa. R.A.P. 1511-1561. Failure to file a petition for review within 30 days of the mailing date of this Order will result in the attached Order becoming final and unappealable. You may reach the Commonwealth Court at 717-255-1650.

Please be advised that this Notice of Right to Appeal is not intended to and does not constitute legal advice. You may consult an attorney regarding your legal rights including your right to appeal the attached Order or your right to file an application for rehearing or reconsideration under the General Rules of Administrative Practice and Procedure. 1 Pa. Code § 35.241.

**COMMONWEALTH OF PENNSYLVANIA
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however named :	:	

FINAL ORDER

AND NOW, this 24 day of September 2026, the Pennsylvania Banking and Securities Commission (“Commission”), issues this Final Order in the matter of Commonwealth of Pennsylvania, Department of Banking and Securities, Compliance Office v. TitleMax of Delaware, Inc., TitleMax of Ohio, Inc., TitleMax of Virginia, Inc., TitleMax of South Carolina, Inc., TitleMax Funding, Inc., TMX Finance LLC, TMX Finance Corporate Services, Inc., and CCFI Companies, LLC (collectively, “Respondents” or “TitleMax”); Docket No. 240032 (BNK-OSC).

The Commission reviewed documents of record in this matter, including the proposed report and proposed order of Hearing Examiner Debra Rand, which are attached, and which were

served on the parties by letter dated April 16, 2026, pursuant to 1 Pa.Code §35.207. The Compliance Office and Respondents both filed briefs on exceptions to the proposed report. Both parties then filed a brief in opposition to the other party's exceptions. Respondents filed a motion for oral argument on exceptions on June 8, 2026, pursuant to 1 Pa.Code §35.214. That unopposed motion was granted and oral argument by the parties was held on July 30, 2026. The Commission considered the oral arguments and reviewed the exceptions and took them into consideration herein. In this Final Order, the Commission accepts and will adopt some of the Hearing Examiner's proposed Findings of Fact, omitting some as unnecessary and supplementing them with our own as spelled out below. Likewise, the Commission will disregard the Conclusions of Law, Discussion, Conclusion and proposed order in favor of our own below. The Commission finds that the Compliance Office has met its burden by proving violations charged in the Order to Show Cause.

FINDINGS OF FACT

The Commission accepts the Hearing Examiner's Proposed Findings of Fact 1-61. Finding 62 is amended to delete the word "purported." The Commission accepts Proposed Findings of Fact 63-66. The Commission deletes and omits Proposed Findings of Fact 67-68, 72-84, and 108-109. Finding 107 is amended to add "906 consumers" in lieu of "those." The Commission also adds the following findings:

111. Respondents admit that they provided consumer loans to Pennsylvania residents but claim that they do not know the volume of their lending activity with Pennsylvania residents. DoBS Ex. 13 at 55, 92.

112. Respondents claim that they "[do] not know the identity of all TitleMax entities that provided loans to Pennsylvania residents." *Id.* at 93.

113. Respondents solicited Pennsylvania residents as customers in a number of ways.
114. Respondents advertised on television stations that people physically present in Pennsylvania were able to view. *Id.* at 114-15.
115. TitleMax store employees received a financial incentive to increase customer volume, including by entering into loan agreements with Pennsylvania residents. *Id.* at 81-82.
116. When Pennsylvania residents spoke to TitleMax store representatives over the phone, the TitleMax employees informed Pennsylvanians “to come into the store to further discuss anything as far as the loan products.” *Id.* at 59-60.
117. Respondents also engaged in loan collection activity in Pennsylvania.
118. Respondents recorded the liens for the vehicles securing its loans with Pennsylvania residents with the Pennsylvania Department of Transportation (“PennDOT”). *Id.* at 145; Resp. Ex. 5306 ¶¶ 5-6.
119. In addition, Pennsylvania residents made payments to Respondents when they were physically present in their home state in a variety of ways, including by mail and by phone. DoBS Ex. 13 at 67; DoBS Exs. 6, 8, 10.
120. Respondents also repossessed vehicles in Pennsylvania after Pennsylvania resident borrowers defaulted. DoBS Ex. 13 at 84; DoBS Ex. 12.
121. None of the Respondents have ever been licensed by the Department to lend money or service loans in Pennsylvania. Resp. Ex. 5305 at 2.

CONCLUSIONS OF LAW

1. The CDCA applies in this case because the United States Court of Appeals for the Third Circuit previously held in *TitleMax of Delaware Inc. v. Weissmann*, 24 F.4th 230 (3d Cir. 2022) that the CDCA applies to TitleMax's conduct, and that decision is binding under the doctrine of issue preclusion.

2. The CDCA also applies because the evidence in this proceeding shows that TitleMax engaged "in this Commonwealth" in the business of making loans to Pennsylvania consumers. 7 P.S. § 6203.A.

3. Respondents violated the CDCA by engaging in the business contemplated by the CDCA without obtaining a license from the Department as required by Section 3.A, 7 P.S. §6203.A.

4. Respondents violated the LIPL by providing 4239 loans to Pennsylvania consumers with interest rates that exceeded the 6 percent maximum rate imposed by Section 201(a), 41 P.S. § 201(a).

5. Respondents are a "person" as defined in both the CDCA, 7 P.S. §6202, and the LIPL, 41 P.S. §101.

6. The Department has statutory authority to enforce Section 201(a) of the LIPL against Respondents pursuant to Section 505(b), 41 P.S. § 505(b), and Section 506(c)(3), 41 P.S. § 506(c)(3).

7. CCFI is also liable for violating the LIPL as a successor to TMX FCS.

DISCUSSION

It is undisputed that Respondents were never licensed in Pennsylvania, and that they conducted loan activity with Pennsylvania Consumers, by making loans of less than \$25,000, with terms demanding in excess of 6% interest.

In her Proposed Report the Hearing Examiner wrongly concludes that the loan data generated by Respondents in the 5270 spreadsheet, showing agreements with Pennsylvania consumers, was unreliable, despite the fact that it was produced pursuant to the express terms of a Commonwealth Court Order and certified by Respondent's Chief Legal Officer as a true and accurate representation after an exhaustive search of all responsive records. The Commission finds the 5270 Spreadsheet to be an accurate representation. The Compliance Office conceded that of the 5270 consumer loans listed, it could not prove that 125 of those loans exceeded the 6% threshold. Furthermore, Respondents introduced evidence that excluded 906 loans listed in the 5270 Spreadsheet as made to consumers not residing in Pennsylvania at the time of the loan origination. Thus, the evidence shows there were 4239 loans made to Pennsylvania residents in violation of the CDCA and the LIPL. The LIPL requires that "any person who violates a provision of this act shall be subject to a fine levied by the department of ten thousand dollars (\$10,000) per offense." 41 P.S. §505(b). It also provides that the department may order the person "to make restitution for actual damages to any aggrieved person." 41 P.S. §506(c)(3).

Accordingly, the Commission hereby **ORDERS** that Respondents shall pay a fine of \$42,390,000 pursuant to 41 P.S. § 505(b), and restitution of \$4,881,616.79 pursuant to 41 P.S. § 506(c)(3). Respondents shall be jointly and severally liable for the foregoing payments. Respondents shall make said payments within 30 days, or within such other period agreed to by the Department, by certified check, attorney's check, or U.S. Postal Service money order, made

payable to "Commonwealth of Pennsylvania," and shall deliver the payment to the counsel for the Department set forth in the certificate of service attached hereto unless otherwise directed by the Department. Nothing in this Final Order shall preclude the Department from bringing or asserting any claims against Respondents, or any successors or predecessors in interest, affiliates, subsidiaries, or parent companies of Respondents, based on any records or information produced to the Department after the date of this Final Order.

This Final Order is issued pursuant to the final adjudication authority granted to the Commission under Section 1122-A of the Department of Banking and Securities Code, 71 P.S. §733-1122-A.



For the Commission:

Redacted

James Biery
Chairman

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
BEFORE THE BANKING AND SECURITIES COMMISSION**

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TITLEMAX FUNDING, INC.	:	
TMX FINANCE LLC	:	
TMX FINANCE CORPORATE SERVICES, INC.	:	
CCFI COMPANIES, LLC AND ALL	:	
SUCCESSORS OR PREDECESSORS IN	:	
INTEREST, AFFILIATES, SUBSIDIARIES, OR	:	
PARENT COMPANIES, HOWEVER NAMED	:	

PROPOSED ADJUDICATION AND ORDER

Debra Sue Rand
Chief Hearing Examiner

HISTORY

This lawsuit involves an Order to Show Cause (“OSC”) filed by the Pennsylvania Department of Banking and Securities, Compliance Office (“Department”) before the Banking and Securities Commission (“Commission”) against the above-named respondents (“collectively Respondents”), alleging 5270 violations of Section 3.A of the Consumer Discount Company Act, (CDCA”), Act of April 8, 1937 P.L. 262, *as amended*, 7 P.S. § 6203(A), and Section 201(a) of what is commonly know as the Loan Interest Protection Law (“LIPL”), 41 Pa. C.S. § 201(a), based upon the allegations that Respondents provided to Pennsylvanians consumer loans secured by borrows’ automobiles with interest rates regarded as excessive under Pennsylvania law.¹ The Department has now conceded that 125 of the loans did not have a high enough rate to violate these laws and those claims are no longer in issue. *See* Proposed Conclusion of Law No. 3 in the Department’s Brief, p. 68.

On January 30, 2025 Respondents filed a Motion to Dismiss the OSC, which the undersigned denied. She then granted reconsideration and reversed herself on one issue. The Banking and Securities Commission (“Commission”) reversed that grant and reinstated the order denying the Motion to Dismiss. Respondent’s appeal of that decision is currently pending in Commonwealth Court at consolidated Nos. 635 C.D. 2025 and 811 C.D. 2025. Neither that Court nor the Commission has issued a stay of proceedings and given the long history of the pre-investigation and litigation in this matter the undersigned did not do so either. Accordingly, the matter was scheduled for hearing and was heard on October 6th – 8th, 2025. Prior to hearing the Department filed two motions in *limine* that were denied and their relevance will be explained in detail below.

¹ The Secretary of Banking has recused in this matter, and the final adjudication will be issues by the Banking and Securities Commission. *See* comment of Department Counsel. NT 28-29.

The hearing was held over the course of three days. The Department presented one witness, Timothy Knopp. Respondents also presented one witness, Lawrence Mark Lashkevich. Both parties all filed numerous documents.

In addition to the evidence presented at hearing of relevance here is the disposition of two motions in *limine* filed by the Department. The first motion, titled “Motion in Limine to Adopt the Factual and Legal Determinations Made by the Third Circuit In *Titlemax of Del., Inc. v. Weissmann*, 24 F.4th 230 (3d Cir. 2022) [*aert. denied*, 142 S. Ct. 2870 (2022)] and to Preclude Respondents from Introducing Evidence Contradicting those Determinations” made an argument based on collateral estoppel. The second motion was titled “Motion in Limine to Preclude Respondents from Introducing Evidence Contradicting the Information Reflected on an Excel Spreadsheet that Respondents Previously Produced to the Department Pursuant to a Commonwealth Court Order.” It sought to treat answers contained in a spreadsheet produced by Respondents in response to the grant of a motion to enforce an investigative subpoena served by the Department on Respondents to be deemed admissions on behalf of Respondents for which no contradictory or explanatory evidence should be permitted. That motion was also denied by the undersigned.

Both motions concerned interlocutory rulings and no interim review of them by the Commission was sought by the Department. Thus, all the evidence that was the subject of the motions was permitted to be presented at the hearing.

After receipt of the Notes of Testimony (“NT”) on October 22, 2025 briefing schedule issued on October 24, 2025. All briefs have now been filed, and the matter is ready to be adjudicated.

FINDINGS OF FACT

1. The Department is the executive agency authorized to regulate financial services, including the administration and enforcement of the CDCA and LIPL. Resp. Ex. 5305 at 2.

2. Named Respondents are TitleMax of Delaware, Inc., TitleMax of Ohio, Inc., TitleMax of Virginia, Inc., TitleMax of South Carolina, Inc., TitleMax Funding, Inc. (“TMX Funding”), TMX Finance LLC (“TMX Finance”), TMX Finance Corporate Services, Inc. (“TMX FCS”), CCFI Companies, LLC (“CCFI”), and, as captioned include “all successors or predecessors in interest, affiliates, subsidiaries, or parent companies of any of the foregoing, however named.”(collectively, “Respondents”). See Caption OSC.

3. TMX Funding was incorporated in Florida on November 16, 2001. Resp Ex. 5286, *passim*.

4. TMX Funding has never originated a loan or held itself out as a lender. NT 416.

5. TMX Finance is a Delaware limited liability company formed on September 25, 2003. DOB Ex. 21.

6. It is a privately owned automobile title lending company with 1,035 company owned stores in twelve states as of December 31, 2012. DoBS Ex. 21.

7. It exists solely as a holding company to own the equity interests of its subsidiaries. DoBS Ex. 21.

8. Tracy Young is the sole beneficial owner (“sole shareholder”) of TMX Finance LLC. DoBS Ex. 21.

9. The 2012 US Securities and Exchange Annual Report for TitleMax Finance provides in its Overview section, “[o]ur automobile title lending business provides a simple, quick and confidential way for consumers to meet their liquidity needs. **We offer title loans** in amounts ranging from \$100 to \$5,000 to customers who generally have limited access to consumer credit

from banks, thrift institutions, credit card lenders and other traditional sources of consumer credit.” DoBS Ex. 21, p. 3. (Emphasis added).

10. “TMX Finance LLC and affiliates is a specialty finance company that originates and services automobile title loans....” DoBS Ex. 22, p. 5 (“Nature of Business”).

11. TMX FCS was incorporated in Delaware on May 31, 2016. Resp. Exs. 5275; 5283.

12. TMX FCS oversaw and was an affiliate of various TitleMax state entities, including TitleMax of Delaware, Inc., TitleMax of Ohio, Inc, TitleMax of Virginia, Inc. and TitleMax of South Carolina), all of which are lending subsidiaries of TMX Finance. DoBS Ex. 13, (March 5, 2020 of Dep. of Jose Urbaez Cotto, pp. 137-141); ² See also NT 766-767.

13. Until March 2024 TMS FCS engaged in or oversaw the following corporate services from its Carrollton, Texas office: “(a) placing phone calls regarding charged-off loan to consumers; (b) managing the storage of hard copies of documents, which included actual motor vehicle titles securing consumer loans, documents received from certain corporate affiliates’ brick-and-mortar stores that had closed and that had to thus be transferred somewhere else, and other various documents inside storage space located near Dallas; (c) direction of affiliates’ finance, treasury, tax, and accounting services; (d) product development and product implementation services; and (e) field support from the Carrollton office to affiliated employees. TMX FCS also provided executive level management (which occurred in both Savannah, Georgia and Carrollton, Texas), provided title lien management, provided repossession support, and serviced some charge off loans. A charge off loan is a loan that TMX FCS as written off as a loss but to which the

² Mr. Cotto, an employee of TMX FCS, was a corporate designee in other litigation where the name parties were TitleMax of Delaware, Inc., TitleMax of Ohio, Inc., TitleMax of Virginia, Inc. The evidence in the deposition was allowed to be introduced in this hearing limited to statements Mr. Cotto made concerning the Respondents named in *this* litigation. See NT 79-80.

borrower still has a legal duty to pay.” NT 100-101; DoBS Ex. 16, App. 3, ¶9 Declaration of Christopher Dunn, dated September 24, 2024.

14. CCFI is a limited liability company incorporated in Delaware on August 9, 2021. Resp. Exs. 5274, 5280.

15. In October 2023 CCFI acquired TMX Finance, LLC, the parent of TMX-FCS. Ex. DoBs 16, ¶3.

16. CCFI is a holding company that employs employees for more than 200 related entities under CCF Intermediate Holdings, LLC. Ex. DoBS 16, Appx. 2, ¶3, *see also* NT 100.

17. CCFI is an affiliate of TitleMax of Delaware, TitleMax of Virginia, TitleMax of South Carolina, Exs. DoBS 17, 18, 19, 20; NT 100-108.

18. TitleMax of Ohio, Inc is a Delaware Corporation that incorporated on March 11, 2013 and ceased operations in April 2017. Resp. Exs. 5278; 5288.

19. TitleMax of Ohio was certified to and engaged in the business of a Credit Services Organization, and it too provided loans. Resp. Ex. 5288. *See also* NT 280-282.

20. TitleMax of Ohio operated only in Ohio and never had a brick-and-mortar store in Pennsylvania. Resp. Ex. 5288; NT 80-281, 419.

21. To obtain a loan from TitleMax of Ohio a borrower from Pennsylvania had to drive to a brick-and-mortar location in Ohio, sign all loan documents, there and receive all loan proceeds there. NT 281-282.

22. TitleMax of South Carolina, Inc. is a South Carolina Corporation that incorporated on November 21, 2001. Resp. Ex. 5291.

23. TitleMax of South Carolina never had a brick-and-mortar store in Pennsylvania. NT 280-282.

24. To obtain a loan from TitleMax of South Carolina a borrower from Pennsylvania had to drive to a brick-and-mortar location in South Carolina, sign all loan documents, there and receive all loan proceeds there. NT 281-282.

25. TitleMax of Virginia, Inc. is a Delaware Corporation that incorporated on October 12, 2006 and ceased operations in 2021. *See* Resp. Exs. 5279, 5285, 5292.

26. TitleMax of Virginia was a title lender that never had a brick-and-mortar store in Pennsylvania. NT 280-281.

27. To obtain a loan from TitleMax of Virginia a borrower from Pennsylvania had to drive to a brick-and-mortar location in Virginia, sign all loan documents there and receive all loan proceeds there. NT 281-282.

28. TitleMax of Delaware, Inc. is a Delaware Corporation that incorporated on September 24, 2012. Resp. Exs. 5277, 5283.

29. TitleMax of Delaware is a title lender that never had a brick-and-mortar store in Pennsylvania. NT 280-282.

30. To obtain a loan from TitleMax of Delaware, a borrower from Pennsylvania had to drive to a brick-and-mortar location in Delaware, sign all loan documents there and receive all loan proceeds there. NT 281-282.

31. In 2008, the Department issued a Notice to those Engaging or Considering Engaging in Nonmortgage Consumer Lending to Pennsylvania Residents (“2008 Notice”). Resp. Ex. 5305 at 2. *See* 38 Pa. Bull. 3986 (2008).

32. The 2008 Notice explained:

a. As a matter of background, the Department previously took the position that a nondepository entity that did not have any offices of any kind in Pennsylvania or people physically present in this Commonwealth acting as principal, employee, agent or broker was not “in this

Commonwealth” as that term is used in section 3.A of the CDCA. Thus, under the prior position, such an entity would not be required to obtain a license under the CDCA to originate nonmortgage consumer loans by means of the Internet or mail to residents of this Commonwealth in which the charges exceeded 6% simple interest per annum, provided that the entity was licensed or otherwise authorized under the entity’s home state law to engage in this type of lending activity. However, with the prevalence of Internet-based lending activity, it has become clear to the Department that the prior position has resulted in Pennsylvania consumers being exposed to the very lending practices that the CDCA was enacted to protect them from.

b. Based upon the foregoing, the Department is convinced that a change in policy is warranted, and licensing under the CDCA should be required for all nondepository entities engaging in nonmortgage consumer lending to Pennsylvania residents in which the charges exceed 6% simple interest per annum. This will provide Pennsylvania consumers with the protections available under the CDCA regardless of whether lenders are located in Pennsylvania or other states. Therefore, the Department’s prior position regarding the licensing requirements for out-of-State consumer lenders under the CDCA is discontinued and any supportive Department precedent regarding the prior position will no longer be followed. The licensing under the CDCA for nondepository entities is now required to engage in nonmortgage lending to Pennsylvania residents in which the charges exceed 6% simple interest per annum by any means, including by mail or by means of the Internet.

Resp. Ex. 5301 at 1-2.

33. The notice was the subject of litigation and in *Cash America Net of Nevada, LLC v Department of Banking*, 978 A.2d 1026, 1037 (Pa. Cmwlth. 2009) (“*Cash America I*”), *aff’d*, 8 A.3d 282 (Pa. 2010) (“*Cash America II*”), the Commonwealth Court rejected an attack by Cash America, a “pay day lender” making loans to Pennsylvanians over the internet, that the 2008 Notice was regulation that had not been properly promulgated rather than a statement of policy.

Resp. Ex. 5303.

34. In *Cash America I* the Commonwealth Court stated that “[a]lthough the Department formerly endorsed a contrary interpretation of [Section 3.A of the CDCA], the Court is convinced that the Department’s current interpretation is the correct one.” Resp. Ex. 5303 (978 A2d at 1037).

35. “In line with this new position, the Department began to investigate certain online lending entities that it believed were engaging in unlicensed lending with Pennsylvania consumers.” Resp. Ex. 5305. (Commonwealth Court decision on Motion to Enforce the 2017 Subpoena (“Subpoena Decision”)) *Department of Banking and Securities v. TitleMax of Delaware Inc., et al.*, ³ No. 417 MD 2017, single judge memorandum opinion, Slip op. 3).

36. The time period for which the Department seeks relief is from July 26, 2008 (date of 2008 Notice) through September 6, 2017 (date established by the Court in the Subpoena Decision. Subpoena decision.

37. On August 22, 2017, following a Department investigation into Respondents’ activities, Mr. Knopp, who is a Deputy Secretary of the Department, issued an investigative subpoena (“2017 Subpoena”) seeking the production of certain documents and information relating to Respondents’ lending practices with Pennsylvania residents. *See* DoBS Ex. 1.

38. “The Subpoena sought to obtain, among other things, loan agreements between Titlemax and Pennsylvania residents, records of payments from Pennsylvania residents to Titlemax, and records of repossessions of vehicles located in Pennsylvania in an effort to determine whether Titlemax was complying with the provisions of the CDCA and LIPL as they relate to unlicensed lenders.” Subpoena Decision, Slip op. 3.

39. In particular, Items 1, 3, and 7 of the Subpoena respectively sought:

All loan or pawn documents including loan agreements, promissory notes, pawn tickets, deferment agreements, TILA disclosures and security agreements between you and any Pennsylvania consumer.

All records for electronic payment relating to Pennsylvania consumers to TitleMax for any loan or pawn obligation.

³ This case has the exact same caption as this matter.

All records involving the repossessions of vehicles owned by Pennsylvania consumers that occurred at the direction of Titlemax. In relation thereto provide:

- a. The name of the consumer
- b. the date of the repossession
- c. the make, model and year of the vehicle
- d. the name and address of the reposessor
- e. the name of the state from which the reposessor operated
- f. if the reposessor is a corporation, indicate if it is affiliated in any way with TitleMax
- g. any contract or written work orders TitleMax has with reposseors that have repossessed vehicles in Pennsylvania.

DoBS Ex 1.

40. Item Number 6 of the 2017 Subpoena allowed Respondents to produce the information sought in Item Number 1 in a *spreadsheet* format as opposed to producing the actual documents requested and stated, “In lieu of all documents requested in item #1, provide a spreadsheet or spreadsheets containing information on all loans or pawns *originated by you* where the borrower of the loan resides in Pennsylvania, to include...(b) each borrower’s address...”.

DoBS Ex. 1. (Emphasis added).

41. In response to the subpoena Respondents initiated an action in federal court (Delaware District Court) asserting that application of LIPL and CDCA to them violated the Commerce Clause in the United States art. 1, § 8. Subpoena Decision, Slip op. 4.

42. On September 22, 2017 the Department filed a Petition for Review with the Commonwealth Court seeking to enforce the subpoena. Subpoena Decision, Slip op. 4.

43. On November 16, 2017 Respondents removed the subpoena action to the United States District Court for the Middle District Pennsylvania on a theory of diversity jurisdiction. Subpoena Decision, Slip op. 4.

44. The parties agreed to stay the Middle District proceedings pending the litigation in the Delaware federal court proceeding, where attempts at mediation failed; ultimately the parties agreed to a lifting of the stay in the Middle District proceeding on June 10, 2019. Subpoena Decision, Slip op. 4.

45. The Department then sought to have the Middle District matter remanded to the Commonwealth Court, which relief was granted on January 10, 2020. Subpoena Decision, Slip op. 4.

46. Meanwhile the Delaware federal district court had adjudicated cross motions for summary judgment on the Commerce Clause issue and, on December 7, 2020, ruled in favor of Respondents; however, that decision was reversed by the Third Circuit on January 24, 2022. Subpoena Decision, Slip op. 4-5.

47. On March 31, 2022, the Department filed an Amended Petition in the Commonwealth Court to reinstate proceedings to enforce the 2017 Subpoena. Subpoena Decision, Slip op. 5.

48. On July 27, 2022, the Commonwealth Court held a hearing on the enforceability of the Department's 2017 Subpoena. Subpoena Decision, Slip op. 9.

49. Theresa Jones, who works in the Department's Compliance Office, testified at that hearing. Subpoena Decision, Slip op. 12.⁴

50. Ms. Jones explained the relevancy of the documents requested in Item Numbers 1, 3 and 7 of the Subpoena to the Department's ongoing investigation. Subpoena Decision, Slip op. 13.

⁴ Ms. Jones did not testify in this proceeding. Respondents objected to the use of Ms. Jones' testimony as recited in the Subpoena Decision on the basis it is hearsay. Here it is used merely to establish procedural history, and the undersigned did not rely on that evidence to make any substantive findings.

51. “She explained that Item Number 1 of the Subpoena, which seeks, inter alia, loan agreements between Titlemax and Pennsylvania consumers, provides several categories of information relevant to the investigation, including: the ability to identify the lender who is providing the funds for the loan to the Pennsylvania consumer, their place of residence, information regarding collateral that was used to secure the loan, i.e., the automobile, title number, make and model, color, percentage rate, finance charges, what the consumer actually received insofar as the loan and the total payments if the loan is effectuated to completeness.” Subpoena Decision, Slip op. 13-14.

52. “[Ms.] Jones next testified about the relevance of Item Number 3 of the 2017 Subpoena, which requests Titlemax produce all payment records to the Department.” Subpoena Decision, Slip op. 15.

53. “Last, [Ms.] Jones testified as to the relevance of Item Number 7 in the 2017 Subpoena, which seeks information regarding vehicle repossessions.” Subpoena Decision Slip op. 15.

54. On February 22, 2023, the Court issued an Order granting the Department’s Petition to Enforce the 2017 Subpoena. Subpoena Decision, Slip op. 24.

55. The Court found that “[Ms.] Jones’ testimony clearly established that the documents and records sought in Item Numbers 1, 3, and 7 of the Subpoena ‘touch upon the subject matter’ of the Department’s underlying investigation into Titlemax’s unlicensed lending practices to Pennsylvania consumers.” Subpoena Decision, Slip op. 22-23.

56. The Order also stated:

- a. No later than April 24, 2023, Titlemax is ORDERED to produce all documents and records responsive to Item Numbers 1, 3, and 7 of the 2017 Subpoena that were in Titlemax’s possession, custody, or control beginning on July 26, 2008, and ending on September 6, 2017.

b. In addition to producing the responsive records described in Paragraph 2 above, no later than April 24, 2023, Titlemax shall provide the Department with a declaration from one of Titlemax's corporate officers stating that under penalty of perjury he/she certifies that the records and information being provided are true and accurate to the best of his/her knowledge and belief and that he/she has taken reasonable steps to search for and obtain all responsive records.

Subpoena Decision, Slip op. 23-24.

57. On April 28, 2023 the court granted an extension to May 24, 2023 to produce the documents *See* Official Court docket.

58. On May 23, May 20, May 24 and May 25, 2023, Respondents' then-counsel sent three emails to the Department with the May 23, 2023 one stating:

Pursuant to the Court's February 22, 2023, Order, please find attached Respondents TitleMax of Delaware, Inc., TitleMax of Ohio, Inc., TitleMax of Virginia, Inc., TitleMax of South Carolina, Inc., Titlemax.com, TitleMax Funding, Inc.'s (collectively "TitleMax"), response to Petitioner Department of Banking and Securities' (the "Department") August 22, 2017, Subpoena Request No. 1, produced via spreadsheet pursuant to Request No. 6. Also attached, pursuant to the Court's February 22, 2023, Order, is the Declaration of Victoria Newman.

DoBS Ex. 2.

59. In addition, the Newman Declaration accompanying production of the spreadsheet stated:

I am an employee of TMX Finance Corporate Services, Inc. ("TMX FCS"), which provides various corporate services to various affiliated entities, specifically including TitleMax of Delaware, Inc., TitleMax of Ohio, Inc., TitleMax of Virginia, Inc., TitleMax of South Carolina, Inc., and TitleMax Funding, Inc. My title is Chief Legal Officer and I am a corporate officer authorized to make this Declaration on behalf of Defendants TitleMax of Delaware, Inc., TitleMax of Ohio, Inc., TitleMax of Virginia, Inc., TitleMax of South Carolina, Inc., and TitleMax Funding, Inc. (collectively "TitleMax").

...

I certify that the records and information provided in response to the 2017 Subpoena are true and accurate to the best of my knowledge and belief.

I certify that I have taken reasonable steps to direct a search and review to obtain all responsive records.

DoBS Ex. 3 at ¶¶ 1, 6-7.

60. In the three emails Respondents provided (1) 31,286 pages of electronic payment records in accordance with Request No. 3, DoBS. Exs. 6, 8, 10 (“Loan Documents”); (2) a spreadsheet listing 109 repossessions in accordance with Request No. 7, DoBS. Ex.12 (Repossession Spreadsheet”); and (3) a spreadsheet as described in Request No. 6 in lieu of the documents called for by Request No. 1, which detailed information on 5,270 loans (“5270 Spreadsheet”), DoBS Ex.4 (flash drive).

61. The email with the 5270 Spreadsheet, which was the one sent on May 25, 2023, also stated that the production in response to the 2017 Subpoena “is complete.” DoBS Ex. 11.

62. The 5270 Spreadsheet reflects 5,270 loan agreements between Respondents and *purported* Pennsylvania consumers. DoBS Ex. 4 (flash drive).

63. Payments relating to the loans at issue were made to Respondents, many by debit card. *See* DoBS Exs. 6, 8, 10.

64. These records, at least in large part, do not reflect from where the payments were made. *See* DoBS Exs. 6, 8, 10.⁵

65. Column H of the spreadsheet is labeled “interest rate charged on the loan or pawn,” and the figures in Column H “signify the monthly rate assigned to each loan.” DoBS Ex 4; DoBS Ex. 32 at 1.

66. The 5270 Spreadsheet shows loans with monthly interest rates as high as 60% percent. DoBS Ex. 4 Column H.

⁵ The undersigned did not examine every one of these documents.

67. In the 2017 Subpoena Mr. Knopp intended to ask for and believed he did ask for the addresses of borrowers *at the time of the origination of their loans*. NT 275.

68. The addresses on the 5270 Spreadsheet were ones in effect at the time the most recent payment was *received by Respondents*, which was not necessarily the same as that at the time of the origination of the loan. NT 518; DoBs Ex. 4, Column B (flash drive).

69. The 5270 Spreadsheet shows that borrowers made more than \$13 million in payments to Respondents. N.T. at 139.

70. The data that Respondents provided to the Department shows interest payments to Respondents of \$5,263,799.62 in excess of the 6 percent cap imposed by the LIPL. NT 135.

71. The Repossession Spreadsheet shows that Respondents recorded liens for vehicles titled in Pennsylvania with the Pennsylvania Department of Transportation. DoBS Ex. 12 (flash drive) Resp Ex 5306 (Declaration of Tashena Wilson, Pennsylvania Department of Transportation, employee and attachments thereto).

72. Subsequent to the May 2023 production of documents, the Department asked several clarifying questions about the productions. *See e.g.*, DoBS Exs.7, 9, 32.

73. The Department never asked Respondents to clarify whether the borrowers addresses listed were their addresses at the time of loan origination. *See* DoBS Exs.7, 9, 32.

74. Mr. Knopp testified that to his knowledge all 5,270 loans shown on the 5270 Spreadsheet were made outside of Pennsylvania at brick-and-mortar stores in those states, not in Pennsylvania. NT 259.

75. He admitted that he did nothing to verify the data on 5270 Spreadsheet. NT 148-149.

76. Mr. Knopp agreed that there is no evidence showing that between July 26th, 2008 and September 6th, 2017, Respondents originated any loans in any way other than a borrower driving to one of their brick-and-mortar locations outside Pennsylvania, applying for the loan there, and signing the documents there. NT 281-282.

77. Mr. Knopp admitted that he simply assumed that if a loan was listed on the 5270 Spreadsheet, it meant that the borrower lived in Pennsylvania at the time of loan origination. NT 533.

78. With respect to the payment records, Mr. Knopp testified that he reviewed all of the **Loan Documents in DoBS Exhibits 6, 8, and 10**. NT 65-66, 70, 72-73, 304.

79. Although the Department had had the 5270 Spreadsheet and the Loan documents for about 2.5 years at the time of the hearing, the Department made no effort to match up the Loan Documents (specifically payment records) with the names on the 5270 Spreadsheet. NT 150, 314-315

80. Mr. Knopp admitted that he did not know how many of the 5,270 loans the 31,286 pages of Loan Documents actually related to, and that he assumed there were payment records for all 5,270 loans. NT 383-384.

81. Mr. Knopp admitted, regardless of whether any of the payment records reflect payments on any of the loans reflected on the 5270 Spreadsheet, *none* of the 31,286 payment records show that the payments originated from Pennsylvania. NT 312-313; 337-338.

82. Mr. Knopp admitted that the debit card payments made via phone reflected in the 31,286 pages of Loan Documents could have originated anywhere, NT 331-332, the records do not say who made the phone calls, NT 337, and many of the payment records show payments via a third-party's debit card. NT 329-331.

83. Mr. Knopp admitted that the Repossession Spreadsheet (DoBS Exhibit 12) does not show the location where any of the repossessions took place and that he does not know where the repossession took place. NT 393-394, 401.

84. The loan information contained in the 5270 Spreadsheet does not include the name of the entity which made any of the loans shown on the spreadsheet, and the Department did not introduce any other evidence of the specific entity that made any of the specific loans on the spreadsheet. *See DoBS Ex 4; passim.*

85. Lawrence Mark Lashkevich has been employed by CCFI since the spring of 2014 as Vice President of Data and Analytics. NT 590-591.

86. Prior to that he worked for TitleMax of Texas, Inc since February 2017. NT 595.

87. CCFI has a data warehouse called Enterprise Information System (“EIS”). NT 600.

88. EIS stores, in digital format, data over the whole cycle of a loan, *e.g.* application, customers and collateral information. NT 600

89. During the period from April 2017 through 2018 EIS was rolled out in stages. NT 601.

90. EIS allows for searches of title loans for customers that have a Pennsylvania address. NT 602.

91. Data is not generated in EIS, but rather in CCFI’s loan management system. NT 603.

92. The loan management system is used by Respondents’ store employees to manage customer loans and EIS pulls that information on a daily basis. NT 603-605.

93. The loan management system used from April 2017 until May of 2023 was TLXe. NT 605-608.

94. The predecessor to TLXe (which was used beginning in 2013 until 2016) was TLX. NT 608.

95. These loan management systems capture from Respondents' brick-and-mortar stores information such as vehicle data, loan date and address history. NT 606.

96. Any loan management system in effect before 2013 did not have the ability to track address changes (*i.e.*, "history capabilities"). NT 610.

97. If there was an address change, the new address overrode the old one. NT 610-611.

98. When these old systems were used loans agreement were saved as PDFs. NT 612-613.

99. Predating TXLe, the loan managing systems had an actual cash value system ("ACV") which is a "partial customer facing system designed to intake the customer's information, their year and model series...VIN, condition of the car with pictures..." and, in addition, agreements had to be DocuSigned. NT 614-618.

100. The PDF and ACV documents are not searchable in the format that are in. NT 626.

101. There is a TL Archives that retains old documents, but searches are not easy because each time a loan management system upgrade takes place, the system generates a new loan number. NT 623-624

102. To search archived PDF documents, each must be manually opened and viewed. NT 626.

103. Someone on Mr. Lashkevich's "team" generated the 5270 Spreadsheet; the date it was generated is not known, but it was provided to Department Counsel in May 2023, along with the Loan Documents. NT 731-732, 634.

104. On a date not of record but after the filing of the Order to Show Cause, a decision was made by Respondents and or their Counsel to review documents and that led to the generation of a spreadsheet ("Lashkevich Spreadsheet") identifying 1179 loans. (Resp. Ex. 5295; NT 754-756.

105. Someone supervised by Mr. Lashkevich generated the Lashkevich Spreadsheet and he reviewed it for accuracy. NT 643-644, 732.

106. The 5270 Spreadsheet was the starting point for the attempt to locate agreements eventually identified in the Lashkevich Spreadsheet and is only a summary of relevant information. NT 727-730.

107. The Lashkevich Spreadsheet summarizes (based on the names on the 5720 Spreadsheet), those who appear NOT to have resided in Pennsylvania at the time they obtained loans. NT 640, NT 658-704; Resp. Ex 5295.

108. The Lashkevich Spreadsheet summarizes (based on the names on the 5720 Spreadsheet), those borrowers where the lending entity was not a named respondent. NT 707-723; Resp Ex 5295.⁶

⁶ Department Counsel agreed to the use of exemplars and that not every agreement had to be specifically presented at hearing. *See* NT 704.

109. It would be possible to identify any loan agreement between Respondents and a Pennsylvania resident at the time of the loan origination, but it would be a huge effort. NT 758-760, 792-793.⁷

110. Respondents received notice of the proceedings and an opportunity to be heard. NT 1-834; Case file.

⁷ Mr. Lashkevich credibly testified that it took approximately 2,300 hours to go through approximately 5,000 loan files at a cost of roughly \$750,000; in order to go through all of Respondents 2,000,000 loan files, using this estimate, it would take approximately 105 *years* at a cost of \$300,000,000 dollars.

CONCLUSIONS OF LAW

1. The Department has statutory authority to enforce Section 3.A of the CDCA 7 P.S. § 6203. against Respondents pursuant to 7 P.S. § 6212. Finding of Fact No. 1
2. The Department has statutory authority to enforce Section 201(a) of the LIPL against Respondents pursuant to Section 505(b), 41 P.S. § 505(b), and Section 506(c)(3), 41 P.S. § 506(c)(3). Finding of Fact No. 1
3. The Department did not meet its burden to establish that any of Respondents violated the CDCA and/or LIPL. Findings of Fact Nos. 2-109.
4. Respondents were given due process in accordance with Section 504 of the Administrative Agency Law, 2 Pa. C.S. § 504. Finding of Fact No.110.

DISCUSSION

A. Burden of Proof and Credibility

The degree of proof required to establish a case before an administrative tribunal in an action of this nature is a preponderance of the evidence. *Lansberry v. Pennsylvania Public Utility Commission*, 578 A.2d 600, 602 (Pa. Cmwlth. 1990). A preponderance of the evidence is generally understood to mean that the evidence demonstrates a fact is more likely to be true than not to be true, or if the burden were viewed as a balance scale, the evidence in support of the Commonwealth's case must weigh slightly more than the opposing evidence. *Se-Ling Hosiery, Inc. v. Margulies*, 70 A.2d 854, 856 (Pa. 1950). The Commonwealth, therefore, has the burden of proving the charges against Respondent with evidence that is substantial and legally credible, not by mere "suspicion" or by only a "scintilla" of evidence. *Lansberry*, 578 A.2d at 602. In an administrative proceeding, the fact finder determines questions of the credibility of witnesses and of the weight of the evidence. *See, e.g., Nepa v. Department of Public Welfare*, 551 A.2d 354 (Pa. Cmwlth. 1988). All witnesses presented were credible.

B. Purpose of Law

The CDCA and LIPL reflect "Commonwealth public policy," which "prohibits usurious lending, a prohibition that has been recognized for well over 100 years." *Pa. Dep't of Banking v. NCAS of Del., LLC*, 948 A.2d 752, 759 (Pa. 2008). The purpose of these laws is "to protect the citizenry of this Commonwealth from being exploited at the hands of unscrupulous individuals seeking to circumvent the law at the expense of unsuspecting borrowers who may have no other avenue to secure financial backing." *Id.* at 761 n.11 (emphasis in original) (quoting *Smith v. Mitchell*, 616 A.2d 17, 20 (Pa. Super. 1992)). "[T]he effect of these two statutes is that if a lender is licensed by the Department in accord with the CDCA, it can charge between 6-24% on loans

under \$25,000. If it is not licensed, it is bound by the 6% cap imposed by the LIPL.” *Cash Am. Net of Nev., LLC v. Dep’t of Banking*, 8 A.3d 282, 285-86 (Pa. 2010).

C. Piercing the Corporate Veil

Before addressing the violations alleged, the issue of piercing the corporate veil must be addressed. The Department seeks to pierce the corporate veil here on the theory that CCFI is a successor to TMX FCS. It asserts that Respondents:

harmed thousands of Pennsylvania consumers by providing usurious loans in direct violation of the CDCA and LIPL for a period of more than nine years. Then, after TitleMax lost its lengthy legal challenge in *Weissmann*, and less than five months after TitleMax completed its document production in response to the 2017 Subpoena, the TitleMax entities that provided the usurious loans were acquired by a subsidiary of CCFI Intermediate Holdings LLC in October 2023. *See* DoBS Ex. 15 ¶ 3. TitleMax has not provided any explanation for this acquisition. Thus, given the timing of the transaction and the lengths that TitleMax has gone to avoid accountability in this case, the only logical inference is that the acquisition was similarly designed to escape liability.

Department Brief, p. 30-31. It argues that successor liability applies when, *inter alia*, the purchasing corporation was merely a continuation of the selling corporation or that transaction was fraudulently entered into to escape liability. (*Citing Con’t Insur. v. Schneider*, 873 A.2d 1286, 1291 (Pa. 2005)). Department Brief, p. 30. Respondents counter that CCFI is not a “successor” to TMX FCS because the latter still exists, also citing *Schneider*.

In *Lumax Industires, Inc. v. Aultman*, 669 A.2d 893, 895 (1995), the Pennsylvania Supreme Court explained:

[T]here is a strong presumption in Pennsylvania against piercing the corporate veil. *Wedner v. Unemployment Board*, 449 Pa. 460, 464, 296 A.2d 792, 794 (1972) (“[A]ny court must start from the general rule that the corporate entity should be recognized and upheld, unless specific, unusual circumstances call for an exception.... Care should be taken on all occasions to avoid making the entire theory of corporate entity useless. *Zubik v. Zubik*, 384 F.2d 267, 273 (3d Cir.1967)”). ...

Commonwealth Court has set out the factors to be considered in disregarding the corporate form as follows:

undercapitalization, failure to adhere to corporate formalities, substantial intermingling of corporate and personal affairs and use of the corporate form to perpetrate a fraud. *Department of Environmental Resources v. Peggs Run Coal Co*, 55 Cmwlth. Ct. 312, 423 A.2d 765 (1980).

Applying this standard, the undersigned concluded that the timing of the acquisition of TMX FCS by CCFI provided some basis for allowing an examination into the corporate veil and that was permitted here. However, what is not of record is a question by the Department as to *why* CCFI made this acquisition. Since CCFI acquired TMX Finance, not TMX FCS, there can be no liability for or TitleMax FCS (or TitleMax Funding) on a theory of successor liability. Indeed, regarding TitleMax FCS, all the record shows is that it makes telephone calls regarding charging off loans (to whom is not stated), provides storage, tax and accounting services and engages in product development. This does not appear to be loan servicing activity. Accordingly, if loan servicing occurred in Pennsylvania violations could lie only against CCFI, TMX Finance, and TitleMax of Ohio, TitleMax of Virginia, TitleMax of Delaware and TitleMax of South Carolina.

D. Alleged Violations

Turning now to the alleged violations, to meet its burden Department must prove that Respondents actions fell within Section 3.A of the CDCA. That Section bars persons from making loans under \$25,000 and charging in excess of the lawful interest rate, unless that person is licensed in accord with the CDCA, and pertinently states:

[N]o person shall engage ... *in this Commonwealth*, either as principal, employee, agent or broker, in the business of *negotiating or making loans or advances of money on credit*, in the amount or value of twenty-five thousand dollars (\$25,000) or less, *and charge, collect, contract for or receive interest....* or other considerations which aggregate in excess of the interest that the lender would otherwise be permitted by law to charge if not licensed under this act ... except a domestic business corporation organized

under or existing by virtue of the Business Corporation Law of this Commonwealth, after first obtaining a license from the Secretary of Banking of the Commonwealth of Pennsylvania in accordance with the provisions of this act.

Here, TitleMax of Virginia, TitleMax of Ohio, TitleMax of Delaware, TitleMax of South Carolina, TitleMax Finance and its “acquirer,” CCFI are or were engaged in the business of making loans. There is no evidence that TitleMax CPS was directly involved in that aspect of the business. Instead, it provided support services that might be part of any business. It is not disputed that, at least in some instances, the interest rate on those loans exceeded what is permissible for loans of this type in Pennsylvania. What is disputed is which, if any of the named Respondents negotiated or made loans “*in this Commonwealth*” or in Mr. Knopp’s words engaged in “loan servicing.”⁸

The Department proffers two arguments to establish that they did.

The Department’s first argument relies on its legal position as initially espoused in its “Motion in Limine to Adopt the Factual and Legal Determinations Made by the Third Circuit in *TitleMax of Del., Inc. v. Weissmann*, 24 F.4th 230 (3d Cir. 2022) [*cert. denied*, 142 S. Ct. 2870 (2022)] and to Preclude Respondents from Introducing Evidence Contradicting Those Determinations.” In that motion the Department made an argument that *Weissmann* applies to Respondents’ conduct and is binding in this case under the doctrine of issue preclusion or collateral estoppel. The undersigned denied that motion and explained:

Collateral estoppel “applies where: (1) the issues are identical; (2) there was a final adjudication on the merits in the prior action; (3) the party against whom the doctrine is asserted was a party or in privity with a party in the

⁸ The term “loan servicing” is not defined in the LIPL or CDCA acts or any attendant regulations. It is a term Mr. Knopp first used in a 2020 deposition (NT 259) and which he defines to include “anything that would happen with the loan after origination” (NT 234) such as loan payments (NT 154), texts from a lender, and phone calls for payment reminders (NT 234). He testified during this hearing that the term does not include payments made outside Pennsylvania or liens filed with the Pennsylvania Department of Transportation. NT 181-182. He also stated that if payment is sent by a borrower from a Pennsylvania location for loans above 6% that action violates of the LIPL and CDCA and that the money must be refunded by Respondents despite also admitting that the lender would not necessarily know from where payment originated, *i.e.*, within or outside Pennsylvania. NT 231-232.

prior case; (4) that party had a full and fair opportunity to litigate the issue in the prior proceeding; and (5) the determination was essential to the judgment in the prior proceeding.” *Off. of Disciplinary Couns. v. Anonymous Att’y*, 331 A.3d 523, 531 (Pa. 2025). If a one of these five elements is absent, collateral estoppel does not apply. *Perelman v. Perelman*, 125 A.3d 1259, 1267 (Pa. Super. 2025).... For issues to be identical the “matter raised in the second suit must be identical in all respects to that decided in the first proceeding” and the controlling facts and applicable legal rules must remain unchanged. *Hershey’s Mill Homeowner’s Ass’n v. Chester Cnty.*, 862 A.2d 146, 150 (Pa. Cmwlth. 2004). The issue in *Weissmann* concerned whether the Commerce Clause allowed the Pennsylvania Secretary of Banking to investigate loans made entirely outside of Pennsylvania.⁹ The issue in this case is whether *each* of the *specific* 5270 loans in issue violated the Consumer Discount Company Act (“CDCA”) and/or the Loan Interest and Protection Law (“LIPL”) *Weissmann* did not address this subject. Therefore, there is no identity of issues.

The undersigned remains convinced that this legal ruling was correct and therefore does not regard the *Weissmann* decision as having established the facts needed to prove a violation of Section 3.A.

In its second argument in support of having met its burden the Department relies on *Cash America II*. There, a foreign state lender made “pay day” loans to Commonwealth residents solely by means of the internet and had no office or personnel physically present in the Commonwealth. The Pennsylvania Supreme Court held, in the context of a challenge to the new policy interpretation set forth in the 2008 Notice referenced above that the lender’s actions fell within the ambit of the CDCA.¹⁰ In so concluding, the Court observed:

Cash America asserts that “notwithstanding its business of making loans in amounts less than \$25,000 to Pennsylvania residents, it is not subject to [the CDCA] because it has no personnel in Pennsylvania.” Essentially, it argues that by remaining physically outside of Pennsylvania, there is no limit on the interest it can charge to Pennsylvania residents, and that it may operate

⁹ *Weissmann* stated, we “examine whether applying Pennsylvania’s usury laws to Titlemax violates the Commerce Clause.” *Id.* at 238, n.8.

¹⁰ In that case the loans were “less than \$25,000 and included charges from 260.71% for a thirty-five-day loan to 1140.63% for an eight day loan.” *Id.* at 293.

at an advantage to in-state lenders by charging far more than the CDCA permits licensed, in-state lenders to charge.

Id. at 293.

The applicability of this decision was also raised previously in this matter, in the context of the Motion to Dismiss filed by Respondents. It is true that *Cash America* concerned *internet* loans, not those where a Pennsylvania resident went to a foreign state to execute the loan paperwork in person, and thus it can be distinguished. However, for purposes of adjudicating the Motion to Dismiss, the undersigned read the case broadly, noting that “in either scenario there is no limit on the interest the lender can charge to Pennsylvania residents, to the disadvantage of lenders licensed under the CDCA **and** there are contacts with Pennsylvania regarding debt collection (including repossession).” (Emphasis in original). Of special note, in disposing of the motion, the undersigned relied on the statement in *Cash America II* that “engaging in nonmortgage consumer lending to Pennsylvania residents **by any means** constitutes conducting business in the Commonwealth as contemplated by the [CDCA].” 8 A.3d at 286 (emphasis added). The undersigned stands by this ruling. While this issue was allowed to go forward, the Department did not show internet conduct here. It relies only upon statements of Ms. Jones recited in the Subpoena Decision, which did not find ultimate facts. Therefore, the undersigned concludes that *Cash America* does not apply here.

Having disposed of these legal arguments, we now turn to the evidence that the Department presented in its case in chief. That evidence relies on the theory that the statements in the 5270 spreadsheet constitute admissions of the violations that cannot be recanted or even explained. This legal position is also a contested matter and was addressed in the order disposing of the Department’s “Motion in Limine to Preclude Respondents from Introducing Evidence Contradicting the Information Reflected on an Excel Spreadsheet.” In this motion the Department

sought to have the undersigned treat answers contained in the 5270 spreadsheet that had been produced by Respondents in response to the grant of a motion to enforce an *investigative* subpoena served by the Department on Respondents to be deemed admissions on behalf of Respondents for which no contradictory or explanatory evidence should be permitted. That motion was also denied by the undersigned. In her ruling the undersigned stated:

Respondents are entitled to put on a defense, which they assert will include introducing evidence “to contradict the Compliance Office’s misapprehension of the information on [the] Spreadsheet—a misapprehension that Respondents have brought to the attention of the Department previously on multiple occasions over the past thirteen months and beyond.” That evidence is relevant and subject to credibility assessments, like other evidence.

To elucidate further, it is important to bear in mind the context in which the information on the spreadsheets was provided. It was in response to an *investigative* subpoena, which is a type of administrative subpoena. An administrative subpoena is “issued by an administrative agency to compel an individual to provide information to the agency.” Black’s Law Dictionary (12th ed. 2024). Thus, its purpose is not to establish deemed admissions for trial. Further, given that the subpoena issued before the Order to Show Cause, it is not even certain Respondents knew precisely what about their conduct was being investigated. Moreover, the subpoena itself provided as an option that a spreadsheet summarizing the data could be provided. Once the response was received, there was no follow-up by Mr. Knopp to obtain details related to addresses. NT 148-149, 167, 315. As such, the undersigned continues to believe that the ruling declining to regard the 5270 Spreadsheet as deemed admissions was legally correct and that permitting explanation of the 5720 Spreadsheet was proper here.

The Department also presented the testimony of Mr. Knopp, who was highly credible. This witness admitted that he could point to no loan records to show that payments were made from

Pennsylvania or a Pennsylvania resident, because they were largely debit card payments made by telephone and did not show the location of the payor at time of payment or even who the payor was. In some cases, it may not have even been the borrower. NT 329, 331-332, 337. He further admitted that to his knowledge all 5,270 loans shown on the 5270 spreadsheet were made outside of Pennsylvania at brick-and-mortar stores in those states, not in Pennsylvania (NT 259); there is no evidence showing that between July 26th, 2008 and September 6th, 2017, Respondents originated any loans in any way other than a borrower driving to one of their brick and mortar locations outside Pennsylvania, applying for the loan there, and signing the documents there (NT 281-282); that he simply assumed that if a loan was listed on the 5270 spreadsheet, it meant that the borrower lived in Pennsylvania at the time of loan origination (NT 533); and that regardless of whether any of the payment records reflect payments on any of the loans reflected on the 5270 spreadsheet, *none* of the 31,286 payment records show that the payments originated from Pennsylvania. NT 312-313; 337-338. Finally, Mr. Knopp admitted that the list of repossessed vehicles (DoBS Exhibit 12) does not show the location where any of the repossessions took place and that he does not know where the repossession took place. NT 393-394, 401.

In response to the Department's evidence, Respondents presented through Mr. Lashkevich, compelling evidence on how difficult, if not impossible, it would have been to conduct the search the Department suggests that this should have been done. In addition, this witness spent a significant amount of testimony focusing on examples of where the information on the 5270 Spreadsheet was not accurate; for example, situations where the borrower was not actually a

Pennsylvania resident (906 loans) or the loan was originated by a non-party (869 loans). This evidence was credible.^{11, 12}

Once the credibility of the Respondents' evidence is accepted as to those loans whose applicability to the LIPL and CDCA is undercut, there is no countering evidence to rebut Respondents' showing. However, this only addresses the specific categories of loans discussed in Mr. Lashkevich's testimony.

Regarding the other loans (those not on the Lashkevich Spreadsheet), Mr. Knopp admitted he did not do anything to verify addresses on the 5270 Spreadsheet. NT 148-150. He also conceded that he is unable to identify a single loan on the spreadsheet that shows payment originated from Pennsylvania and was sent out of state. NT 429. Mr. Lashkevich testified that he reviewed for accuracy the loan documents for those items that were the subject of the Lashkevich Spreadsheet.

¹¹ This information came from two sources; a custodial certification signed by Christopher Dunn, Director of Operation for CCFI, and the testimony of Mr. Lashkevich. The Department contends that this evidence is fatally flawed.

Regarding Mr. Dunn, who did not testify, the Department argues that his custodial certification of the loan records used only boilerplate language parroting Rule 803(6) without any evidentiary foundation, and it objected to it on this basis at the hearing. *See* NT 10-12. The undersigned believes that while the certification could have said more, it provided what the rule required under 8063(6)(D) as reasonable notice was given. *See* NT 12.

Regarding Mr. Lashkevich, the Department asserts that this witness lacked personal knowledge of the creation of the 5270 Spreadsheet and the employee who created it was not a witness, thus making Mr. Lashkevich's testimony hearsay and depriving the Department of the opportunity for meaningful cross examination. The Department also asserts that Mr. Lashkevich's testimony is in direct conflict with the declaration Victoria Newman, an employee of TMX FCS, who provided a declaration dated April 24, 2023 in the subpoena enforcement action in Commonwealth Court. The Department notes that the former described the spreadsheet compilation process as electronically generated and the latter as manually generated. Respondents respond that these issues were waived as there was no objection to this testimony on these bases at the hearing. They were not waived. *See* NT 14.

However, it does not matter that Mr. Lashkevich had no first-hand knowledge of the 5270 Spreadsheet, because he stated he used that only to generate the Lashkevich Spreadsheet and it was the *latter* document that his evidence concerned, and he stated that he had looked at the underlying loan records for the 1179 items on the Lashkevich Spreadsheet.

¹² Respondents also made the legal argument that in 448 cases there were no payments made in excess of 6% because no payments were made at all. The borrowers simply defaulted and accordingly neither LIPL nor CDCA was violated. *See* Respondents' Brief, p. 31, n.20 (relying on Column L of the 5250 Spreadsheet). This is an interesting theory somewhat reminiscent of the legal hypotheticals often heard in criminal law discussions regarding the question of if one intends violate the law but does not succeed in doing so is there a violation. For example, is shooting a deer that is already dead a violation of the law if the shot is fired outside of hunting season? The undersigned believes the answer is that there is no violation.

NT 643-644. He did not state that he reviewed the Loan Documents for all other loans on the 5270 Spreadsheet. Moreover, although the loan documents themselves are in evidence, none was cited by the Department to show impermissible loan servicing. It is not for the undersigned or the Commission to search through and match up some thousands of documents to see if there is evidence to support the Department's case. Because there is no evidence of loan servicing that violates the LIPL and CDCA, there is not a preponderance of evidence to support the counts. Therefore, the Department, the burdened party, did not establish its case.

The undersigned fully understands that the burden to establish more than 5000 individual violations is massive. In fact, Mr. Lashkevich, stated that his company spent **2300 hours** searching for the loan documents referenced in the 5270 spreadsheet and that were the subject of Respondents' various challenges. NT 774, 792-793, 796. However, nothing required the Department to prove a claim for every alleged violation. It could have chosen to pursue a more manageable number of claims but did not.

Finally, the undersigned recognizes that some additional documents were turned over to Department Counsel, not Mr. Knopp, only a scant two to three weeks before the hearing. *See* NT 176, 193. If the Department believed this adversely affected their hearing preparation, the remedy for that was for the Department to seek a continuance of the hearing so that it could analyze those documents. Further, to the extent that the Department contends that the information on the Loan Documents should have been matched up with each specific 5270 Spreadsheet name/loan at the time those items were produced, its remedy if it believed that production did not occur as ordered, was to return to the Commonwealth Court and seek enforcement of the court's order. The irony here is that it was Respondents, the non-burdened party, that combed through this evidence and

found examples of where the 5270 Spreadsheet was *inaccurate*, rather the Department sifting through and finding examples of where it was *accurate*.

The Department also charges Respondents with violations of Section 201(a) of the LIPL, 41 Pa. C.S. § 201(a), which provides in pertinent part that “the maximum lawful rate of interest for the loan or use of money in the amount of fifty thousand dollars (\$50.000) or less in all cases where no express contract shall have been made for a lesser rate, shall be six percent per annum.” Because there is no evidence here that loans were negotiated or made in the Commonwealth, this claim is also not established. *See Cash America*, 8A.3d at 285 (“*Read together* the LIPL and the CDCA limit the amount of interest lenders may charge on loans under \$25,000.”) (Emphasis added). This express language indicates that the two statutes are to be read in *pari materia*.

E. Other Issues

The 2008 Notice

While this issue could have been resolved first, the undersigned chose to reach the merits to avoid a possible remand and given her ruling TitleMax is not harmed by this approach. However, should the Commission disagree with the ruling on the merits, this issue is also addressed here.

Respondents argue that the 2008 Notice did not give sufficient notice, under principles of due process that the Department’s new interpretation meant that it regarded loans negotiated and made entirely outside of Pennsylvania, if there was any “loan servicing” in Pennsylvania, to be governed by the CDCA and LIPL. *See* Brief pp. 39-46. In view of the undersigned this policy statement does not give adequate notice for the reasons set forth in Respondents’ Brief. Especially troubling is the notion that “loan servicing,” a term not defined anywhere, includes, according to Mr. Knopp “anything that would happen with the loan after origination such as receiving payment.” NT 180-182, 234-235. The record here shows that payments cited as exemplars by

Respondents were ones made by debit card and could have originated from anywhere in the world and been made by anyone. The 2008 Notice does not state or suggest such a sweeping interpretation.

The following defenses are also addressed here in *dicta*.

Lack of Personal Jurisdiction

In ruling on this issue in the context of the Motion to Dismiss the undersigned said:

As its next claim, TitleMax argues that the Department lacks personal jurisdiction over TitleMax. More specifically it states that entering into loan agreements, recording loans in Pennsylvania and engaging in debt collection in Pennsylvania (i.e., making phone calls or text messaging to borrowers and repossessing vehicles) do not establish the requisite minimum contacts for personal jurisdiction to attach. *See generally, International Shoe Co. v. Washington*, 326 U.S. 310 (1945). It further asserts that what is not pled in the OSC is where the loan agreements originated and were executed and specifically states that any Pennsylvania consumers physically travelled to other states to enter into the loan agreements, “a fact the Department, itself, acknowledged before the Commonwealth Court in prior litigation, as set forth herein.” Motion to Dismiss, p. 3. However, the Department points out that in addition to entering into loan agreements with Pennsylvania residents, **TitleMax repossessed vehicles in Pennsylvania, and accepted payments from the borrowers when they were physically present in Pennsylvania.** It contends that by engaging in this conduct, TitleMax has subjected itself to the jurisdiction of the Department. *See Commonwealth v. Auto Equity Loans of Del., LLC*, 2022 Pa. Commw. Unpub. LEXIS 109, at *10 (Pa. Cmwlth. Mar. 30, 2022) (“[B]y hiring a company to repossess Pennsylvanians’ vehicles, thereby using our highways and infrastructure, and by registering liens with PennDOT, [an out-of-state car title lender] purposefully availed itself of the privilege of conducting activities within our state and invoked the benefits and protections of our laws.”). Under *Auto Equity* enough undisputed evidence exists to establish minimum contacts. And contrary to Titlemax’s assertions, those contacts are not diminished merely because they create “unseemly and unnecessary friction with other sovereigns.” Motion to Dismiss, p. 68. Therefore, allegations relating to the collection process are enough to establish personal jurisdiction and the Motion to Dismiss is denied as to that issue, as well.

Respondents contend that the representations the Department made in the bold language above were never actually established at the hearing. The undersigned agrees. However, that those

allegations would not ultimately be established was not something known at the time of that ruling and, as such, the undersigned made her ruling based on the assumption that they would be.¹³ Given the undersigned's ruling on the Department's failure to meet its burden of proof, any error on this issue is therefore of no moment.

Commerce Clause

Regarding the question of the applicability of the Commerce Clause, the Third Circuit held that there is no violation of this provision in the Department's action here. The undersigned did not say, as suggested by Respondents' Brief, that the *holding* in *Weissmann* (no Commerce Clause violation) does not apply here based on claim preclusion. What she said was that "[t]he issue in *Weissmann* concerned whether the Commerce Clause allowed the Pennsylvania Secretary of Banking to investigate loans made entirely outside of Pennsylvania...." The issue in this case is whether *each* of the *specific* 5270 loans in issue violated the Consumer Discount Company Act ("CDCA") and/or the Loan Interest and Protection Law ("LIPL"). *Weissmann* did not address this subject." (Footnote omitted)

Judicial Estoppel and Equitable Estoppel

"Judicial estoppel is an equitable, judicially created doctrine designed to protect the integrity of the courts by preventing litigants from "playing fast and loose" with the judicial system by adopting whatever position suits the moment." *Sunbeam Corp. v. Liberty Mut. Ins. Co.*, 566 Pa. 494, 500, 781 A.2d 1189, 1192 (2001). It prohibits parties from switching legal positions to suit their own ends. *Id.*

The undersigned is not persuaded that a statement made by an attorney in a brief in *Cash America* that if a Pennsylvania resident traveled to another state to obtain a loan, the CDCA would

¹³ The undersigned does not find or conclude that these representations were made in bad faith or to mislead and believes that Department thought it could establish these facts.

not apply, is a basis for employing the doctrine of judicial estoppel. In any event for that doctrine to apply there needs to be not only an earlier inconsistent position taken (which arguably there was here) but also, that position had to be successfully maintained in that action. *Mazarus v. Workers' Compensation Appeal Board (Vistas Healthcare Corp.)*, 97 A.3d 854, 859, 860 (Pa. Cmwlth. 2014). That did not occur in *Cash America*; indeed, the Pennsylvania Supreme Court expressly stated that it was not resolving that issue. *See Cash America II*, 8 A.3d at 299.

However, the opposite result is compelled with regard to a different statement made in the context of the *Cash America* litigation. In that instance, for purposes a summary judgment motion, the Department advised the court that it did not seek to apply a retroactive penalty or seek disgorgement before the date the Commonwealth Court issued its decision in *Cash America I* (July 10, 2009), to Cash America “or any other lender who as of July 26, 2008 [was] making loans to Pennsylvania residents and who at no time had a place of business or agent in the Commonwealth.” Resp. Ex. 5302, p. 2. (Department’s Sur-Reply in Opposition to Petitioner’s Motion for Amendment and/or Clarification filed in *Cash America* on January 9, 2009.) *See also Cash America II*, 8 A3d at 298-299, where the Supreme Court recognized the “explicit agreement” that the parties would forego enforcing LIPL and CDCA against out-of-state lenders until the Commonwealth Court had issued its decision in *Cash America I*. The undersigned agrees that this representation falls within the doctrine of judicial estoppel. Thus, collection of penalties for these 68 loans would be barred by this doctrine.

Next, regarding equitable estoppel, in order to apply this doctrine to a Commonwealth agency, “the party to be estopped (1) must have intentionally or negligently misrepresented some material facts; (2) knowing or having reason to know that the other party would justifiably rely on the misrepresentation; and (3) induced the party to act to his or her detriment because of a

justifiable reliance upon the misrepresented facts. *Foster v. Westmoreland Cas. Co.*, 604 A.2d 1131, 1134 (1992). The party that asserts this defense must establish the essential elements by clear, precise, and unequivocal evidence. *Id.*

The statements in issue here, which appear at Resp. Ex. 5304, were comments made by lower-level Department employees tasked with answering consumer complaints. Those employees indicated in their communications that if someone crossed stated lines to obtain a loan there was nothing the Department could do. Aside from agreeing with the Department that this is not a factual statement, but a legal one, there is also no evidence here that any Respondents relied on such statements. Therefore, this argument is unavailing.

Statute of Limitations

For this argument Respondents rely on two provisions. The first is Section 6 of LIPL, 41 P.S. § 502 (miscited as a consolidated statute in the brief), which governs recovery of excess interest by “[a] person who has paid a rate of interest for the loan or use of money at a rate in excess of that provided for by this act or otherwise by law or has paid charges prohibited or in excess of those allowed by this act or otherwise by law.” However, this action is brought by the Commonwealth, not a loan recipient, and thus this statute has no applicability here. The other provision Respondents cite is a general statute of limitations that applies to civil proceedings and is set forth in Section 5527(b) of the Judicial Code. *See* 42 Pa. C.S. § 5527(b). It provides that “[a]ny civil action or proceeding which is neither subject to another limitation specified in this subchapter nor excluded from the application of a period of limitation by section 5531 (relating to no limitation) must be commenced within six years.” To apply this provision would strip completely the authority of Pennsylvania government agencies to pursue actions for civil penalties

for statutory wrongdoing if not done within six years, which is contrary to the public interest. This argument is not persuasive.

Laches

Respondents also raise the defense of *laches*. This doctrine also does not apply here because the long delay in complying with the 2017 investigative subpoenas, which delayed the filing of the OSC, was due to the actions of Respondents.

Fines and Restitution

First, it is clear that the Department has the authority to order one who violates the LIPL “to make restitution for *actual damages* to any aggrieved person.” 41 P.S. 506(c)(3) of LIPL (emphasis added). Respondents argue, however, that the Department’s restitution calculation here is unreliable because it is not correctly tied to “actual damages.” They point out that the Department did not match payment records with specific loans (*see* NT 382-384) and, hence, the calculation here is not accurate. They additionally note that the restitution figures stem from incorrect assumptions Mr. Knopp made in calculating the restitution, *i.e.*, (a) that all borrowers made all payment on a consistent monthly basis, (b) that Mr. Knopp assumed a roughly two-year term for all loans in cases where no term was identified in the 5270 Spreadsheet, and (c) that Mr. Knopp assumed that all borrowers lived in Pennsylvania when they entered into the loans. *See* NT 455. While the relevance of the last of these factors may be subject to debate, given the Department’s view as espoused in the 2008 Notice, the first two factors are clearly relevant and, as such, in the undersigned’s view, render the restitution calculation unreliable.

Turning to the issue of fines, Respondents contend that a fine of over fifty-one million dollars violates the Excessive Fines Clause of the Eighth Amendment to the U.S. Constitution and Article 1, Section 13 of the Pennsylvania Constitution of 1968. Both constitutions have the same

language and provide “Excessive bail shall not be required, nor excessive fines imposed, nor cruel and unusual punishment inflicted.”

The purpose of fines is to punish. *United States v. Bajakajian*, 524 U.S. 321 (1998). Although large fines *may* be constitutional, they cannot be “grossly disproportionate” to the harm caused. *Bajakajian* 524 U.S. at 322. On the other hand, strict proportionality is also not required. *Commonwealth v. Eisenberg*, 8 A.3d 1268, 1283 (Pa. 2014).

The Department asserts that where penalties are calculated based on applicable law, they cannot be excessive as a matter of law, relying on *Goldata*. ___ A.3d ___ (Pa. Cmwlth. No. 328 C.D. 2024, filed December 9, 2025). Respondents counter that *Goldata* does not stand for this broad proposition but, rather, holds that an administrative agency does not abuse its discretion when it sets a penalty within statutory bounds and that in that case, while the fine was large, the Commission considered mitigating evidence and reduced the Department’s request.

Given the holding in *Eisenberg* that *mandatory* fines can be excessive,¹⁴ see 98 A.3d at 1287, the undersigned is inclined to agree with Respondents’ reading of *Goldata*. However, that does not mean that the fine is necessarily excessive here. The Department was initially looking at 5270 violations (later reduced by 125), which breaks down to \$10,000 *per violation*. The question is thus whether a \$10,000 fine for a single violation is excessive. The undersigned does not believe that as a matter of law it is grossly disproportionate to impose a \$10,000 fine for each violation of the CDCA and LIPL. This sum is also sufficient to act as a deterrent. Hence, the undersigned concludes that there is no excessive fines violation here. Having said this, however, each violation must be proven and for those that are not, no fine would apply at all.

¹⁴ The Department views the “Penalties” provision of LIPL, 41 P.S. § 505(b), as *requiring* imposition of the \$10,000 penalty for each violation. That provision states, “[a]ny person who violates a provision of this act shall be subject to a fine levied by the department of ten thousand dollars (\$10,000) per offense.”

CONCLUSION

This case was hard fought and the stakes for both parties are high. However, it bears noting that, at a minimum, going forward, any damage to Pennsylvanians has been curbed. One must not lose sight of the fact that the Department's fortitude has resulted in Respondents stopping their objectionable conduct in Pennsylvania. One must also not lose sight of the fact, however, that no matter how reprehensible Pennsylvania may find Respondents lending tactics, which it views as predatory, other states may not agree and they have the right to legislate as they see fit in their jurisdictions. Indeed, this case seems to be a prime example of the conflict between a "protectionist/big brother" government philosophy and a "*caveat emptor*" one.

A proposed order follows.

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
BEFORE THE BANKING AND SECURITIES COMMISSION**

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, COMPLIANCE OFFICE	:	
v.	:	Docket No. 240032 (BNK-OSC)
TITLEMAX OF DELAWARE, INC.	:	
TITLEMAX OF OHIO, INC.	:	
TITLEMAX OF VIRGINIA, INC.	:	
TITLEMAX OF SOUTH CAROLINA, INC.	:	
TITLEMAX FUNDING, INC.	:	
TMX FINANCE LLC	:	
TMX FINANCE CORPORATE SERVICES, INC.	:	
CCFI COMPANIES, LLC AND ALL	:	
SUCCESSORS OR PREDECESSORS IN	:	
INTEREST, AFFILIATES, SUBSIDIARIES, OR	:	
PARENT COMPANIES, HOWEVER NAMED	:	

PROPOSED ORDER

NOW, April 14, 2026, based on the foregoing findings of fact, conclusions of law and discussion, the Order to Show Cause is hereby **DISMISSED**.

Redacted

Debra Sue Rand
Chief Hearing Examiner

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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :	:
DEPARTMENT OF BANKING AND :	:
SECURITIES, COMPLIANCE OFFICE :	:
:	:
v. :	Docket No. No. 240032 (BNK-OSC)
:	:
TITLEMAX OF DELAWARE, INC. :	:
TITLEMAX OF OHIO, INC. :	:
TITLEMAX OF VIRGINIA, INC. :	:
TITLEMAX OF SOUTH CAROLINA, INC. :	:
TITLEMAX FUNDING, INC. :	:
TMX FINANCE LLC :	:
TMX FINANCE CORPORATE SERVICES, :	:
INC. :	:
CCFI COMPANIES, LLC :	:
and all successors or :	:
predecessors in :	:
interest, affiliates, :	:
subsidiaries, or :	:
parent companies, :	:
however named :	:
:	:

CERTIFICATE OF SERVICE

On behalf of the agency, I certify that I have this day caused to be served a copy of the foregoing *Final Order* upon the following persons pursuant to 1 Pa. Code §§ 33.31:

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Date Emailed: 9/25/26

Date Mailed: 9/29/26