

**UNITED STATES OF AMERICA  
CONSUMER FINANCIAL PROTECTION BUREAU**

ADMINISTRATIVE PROCEEDING  
File No. 2024-CFPB-0001

In the Matter of:

**BLOOMTECH INC. (D/B/A  
BLOOM INSTITUTE OF  
TECHNOLOGY OR  
BLOOMTECH, F/K/A LAMBDA,  
INC.) AND AUSTEN ALLRED**

**CONSENT ORDER**

The Consumer Financial Protection Bureau (Bureau) has reviewed the student-lending activities of BloomTech Inc. (BloomTech) and its CEO, Austen Allred (collectively, Respondents), and has identified the following violations of law:

- Respondents engaged in deceptive acts and practices by misrepresenting the nature of the income-share agreements they offered and the benefits students would receive if they entered into the agreements, in violation of Sections 1031 and 1036 of the Consumer Financial Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5531(a), 5536(a)(1)(B);

- Respondents engaged in abusive acts or practices by taking unreasonable advantage of students’ reasonable reliance on BloomTech to act in their interests, in violation of Sections 1031 and 1036 of the CFPA, 12 U.S.C. §§ 5531(a), (d)(2)(C), 5536(a)(1)(B);
- BloomTech failed to provide the “Holder Rule” provision in its income-share agreements, in violation of the Trade Regulation Rule Concerning Preservation of Consumers’ Claims and Defenses (Holder Rule), 16 C.F.R. § 433.2; and
- BloomTech failed to disclose information required by TILA and Regulation Z, in violation of 15 U.S.C. § 1638(a);  
12 C.F.R. § 1026.18(b), (d), (e).

Under Sections 1053 and 1055 of the Consumer Financial Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5563, 5565, the Bureau issues this Consent Order (Consent Order).

## I.

### Overview

1. BloomTech is a for-profit vocational school that offers training programs in areas such as web development, data science, and backend engineering that typically last six to nine months. Austen Allred is its founder and CEO.
2. BloomTech marketed its program to prospective students with limited

financial options. These students were unlikely to be able to spend \$20,000 in tuition up front. In order to get them to enroll, BloomTech made income-share agreements (ISAs) available as a tuition financing option.

3. Unlike conventional student loans, ISAs are a loan product under which a student defers the payment of their tuition by agreeing to pay the lender some predetermined share of their future income.
4. With one of BloomTech's ISAs, students could attend the school if they agreed to finance the tuition by paying, once they graduated, a percentage of their monthly income from a qualifying job with an annual income of at least \$50,000. Students who entered into ISAs with BloomTech agreed to pay up to \$30,000 of their future income to BloomTech. Between 2017 and at least 2022, a significant majority of BloomTech's students funded their enrollment in its programs with an ISA.
5. BloomTech encouraged prospective students to take out ISAs by making a number of misleading statements about the ISAs and the benefits students would receive. BloomTech told students that its ISA was not a loan, did not create debt, carried no finance charge, and was risk-free. BloomTech also told students that it provided top-notch curricula and instructors and had high job-placement rates, often trading on the names and logos of famous technology companies, like Amazon, Apple, and Microsoft. And

BloomTech claimed that students should take comfort in taking out an ISA because BloomTech's interests were aligned with the students' interests—unlike other forms of debt, BloomTech said it got paid only when a student got a high-enough paying job. Allred was involved in making these representations.

6. All of these claims were misleading. BloomTech's ISAs are loans that create a debt to be repaid, through an income-based repayment plan. BloomTech's ISAs carry a finance charge (that for some students can be in the thousands of dollars) and have many of the same risks as other credit products, such as the risk of defaulting on the loan and going into collections, with all the negative consequences collections can bring. And BloomTech did not provide the job placements that it advertised to prospective students.
7. Further, BloomTech's interests were often not aligned with those of its students: it often sold its ISAs to investors right after originating them. In these cases, BloomTech got paid regardless of whether students secured a job and were able to pay back the ISA.
8. Students relied on BloomTech's representations and so entered into ISAs to improve their financial lives. BloomTech and Allred took advantage of that reliance by turning around and selling ISAs to investors.

## **II.**

### **Jurisdiction**

9. The Bureau has jurisdiction over this matter under Sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563 and 5565, 15 U.S.C. § 1607(a)(6), and 12 U.S.C. § 5581(b)(5)(B)(ii).

## **III.**

### **Stipulation**

10. Respondents have executed a “Stipulation and Consent to the Issuance of a Consent Order,” dated April 12, 2024 (Stipulation), which is incorporated by reference and is accepted by the Bureau. By this Stipulation, Respondents have consented to the issuance of this Consent Order by the Bureau under Sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565, without admitting or denying any of the findings of fact or conclusions of law, except that Respondents admit the facts necessary to establish the Bureau’s jurisdiction over Respondents and the subject matter of this action.

## **IV.**

### **Definitions**

11. The following definitions apply to this Consent Order:
  - (a) “Affected Consumers” includes any consumer who took out a

BloomTech ISA between January 1, 2017 and March 31, 2024 in connection with any Vocational Educational Service offered by BloomTech, including both:

- i. Consumers with an ISA owned by BloomTech where the consumer has not made a payment under the ISA in the twelve months preceding the Effective Date and graduated from the program at least 12 months prior to the Effective Date; and
  - ii. Consumers who took out an ISA prior to December 31, 2021 that is owned by BloomTech, graduated the program more than eighteen months before the Effective Date, made a payment under the ISA in the eighteen months preceding the Effective Date, and are not in a Qualified Position making more than \$70,000 per year (or the monthly equivalent) as of the Effective Date.
- (b) “Assisting Others” includes, but is not limited to:
- i. consulting in any form whatsoever;
  - ii. providing paralegal or administrative support services;
  - iii. performing customer-service functions, including but not limited to receiving or responding to consumer complaints

- or running a call center to enroll consumers;
  - iv. formulating or providing, or arranging for the formulation or provision of any advertising or marketing material;
  - v. providing names of, or assisting in the generation of, potential customers;
  - vi. performing marketing, billing, or payment services of any kind; and
  - vii. acting or serving as an owner, officer, director, manager, or principal of any entity.
- (c) “Board” means BloomTech’s duly elected and acting Board of Directors.
- (d) “Consumer Financial Product or Service” is synonymous in meaning and equal in scope to the definition of the term in the CFPA, 12 U.S.C. § 5481(5).
- (e) “Consumer Lending Activities” means: (1) granting a consumer the right, for primarily personal, family, or household purposes, to defer payment of a debt, to incur debt and defer its payment, or purchase property or services and defer payment for such purchases; and (2) purchasing accounts or debts generated as described in subsection (1), above.

- (f) “Corporate Respondent” means BloomTech Inc., d/b/a Bloom Institute of Technology or BloomTech, f/k/a Lambda, Inc., and its successors and assigns.
- (g) “Effective Date” means the date on which the Consent Order is entered on the administrative docket.
- (h) “Enforcement Director” means the Assistant Director of the Office of Enforcement for the Consumer Financial Protection Bureau, or their delegate.
- (i) “Finance Charge” means the difference between the cost of BloomTech’s tuition if financed through a BloomTech ISA and the cost of the tuition if paid in full upfront.
- (j) “Individual Respondent” means Austen Allred and any other names by which he might be known.
- (k) “ISA” means an income share agreement under which borrowers repay the underlying obligation in installments over a period of time with payments that are based on a percentage of the borrower’s future income.
- (l) “Person” means any individual, partnership, limited liability partnership, company, limited liability company, corporation, association (incorporated or unincorporated), trust, estate, cooperative



organization, or other entity.

- (m) “Qualified Income” means income defined as “qualified income” in BloomTech ISAs that trigger repayment obligations.
- (n) “Qualified Position” means those employment roles defined as “qualified positions” in BloomTech ISAs that trigger repayment obligations.
- (o) “Related Consumer Action” means a private action by or on behalf of one or more consumers or an enforcement action by another governmental agency brought against either Respondent based on substantially the same facts as described in Section V of this Consent Order.
- (p) “Respondents” means the Individual Respondent and the Corporate Respondent, individually, collectively, or in any combination.
- (q) “Student Lending Activities” means: (1) granting a consumer the right, for primarily personal, family, or household purposes in connection with financing their education, to defer payments of a debt, incur debt and defer its payment, or purchase property or services and defer payment for such purchases; and (2) purchasing accounts or debts generated as described in subsection (1), above.
- (r) “Vocational Education Services” includes, but is not limited to any

class, course or program of training, instruction or study, in any form or manner offered for the purpose of instructing, training, or preparing persons for any vocation or profession.

**V.**

**Bureau Findings and Conclusions**

The Bureau finds the following:

12. BloomTech is a for-profit vocational school that was founded in 2017 and is headquartered in San Francisco, California.
13. BloomTech entered into ISAs with students nationwide from 2017 until BloomTech stopped offering ISAs in 2024.
14. BloomTech’s ISAs allowed students to purchase personal educational services and defer payment for those services until the students graduated and earned a Qualified Income. BloomTech’s ISAs also granted consumers the right to incur debt (to finance their education) and defer payment of that debt until after graduation. BloomTech’s ISAs therefore constitute credit offered or provided for use by consumers primarily for personal, family, or household purposes, which makes them “consumer financial product[s] or service[s].” 12 U.S.C. § 5481(5), (7), (15)(A)(i). BloomTech, as a Person who engaged in offering or providing such credit, is therefore a “covered person” under the CFPB. 12 U.S.C. § 5481(5)-(7), (15)(A)(i).

15. In each of the years 2017 through at least 2022, BloomTech originated more than 25 ISAs. On the face of the ISAs, BloomTech is the entity to whom the student's obligation is payable. BloomTech's ISAs were payable by written agreement in more than four installments. The ISAs carried a finance charge (of approximately \$4,000). BloomTech is therefore a "creditor" under TILA and Regulation Z. 15 U.S.C. § 1602(g); 12 C.F.R. § 1026.2(a)(17)(i).
16. In 2022, BloomTech changed its name from Lambda, Inc. to BloomTech Inc., doing business as Bloom Institute of Technology, or BloomTech. Its operations remained the same.
17. Austen Allred is the co-founder and Chief Executive Officer of BloomTech.
18. Since BloomTech's founding, Allred has exercised managerial responsibility at the company and has materially participated in its affairs. For example, Allred signs BloomTech's ISAs, is the decision-maker about program design and whether to solicit and accept investments, and materially participated in BloomTech's marketing efforts. Allred is therefore a "related person" under the CFPA, 12 U.S.C. § 5481(25)(C)(i), (ii), and is thus deemed a "covered person" under the CFPA, 12 U.S.C. § 5481(25)(B).
19. BloomTech provides training programs in areas such as web development, data science, and backend engineering that are typically six to nine months long.

20. BloomTech is not eligible for its students to receive federal student aid under Title IV of the Higher Education Act of 1965.
21. For most of 2017 until 2022, the cost of BloomTech's tuition was between \$20,000 and \$30,000. For a period of time, BloomTech discounted its tuition to \$15,000 if consumers paid upfront. In 2023, the price of BloomTech's upfront tuition was \$21,950.
22. Between 2017 and 2023, BloomTech originated more than 11,000 ISAs to finance its training programs.
23. In 2024, BloomTech stopped originating ISAs. Since late 2021, BloomTech has also referred consumers to third-party lenders to finance its tuition.
24. Since 2017 until BloomTech stopped originating ISAs, BloomTech marketed and offered ISAs as a way for students to finance its tuition. BloomTech marketed its school and ISAs online, including through ads on Facebook, Twitter, Reddit, YouTube, LinkedIn, and Google.
25. Since its founding in 2017, Allred has served as the spokesperson for BloomTech, and as CEO he has had authority to control BloomTech's marketing and other conduct. Allred is responsible for the day-to-day executive management of BloomTech. He directly participated in many of BloomTech's marketing efforts, including by making claims on his personal Twitter account and posting and responding to posts on Reddit.

26. BloomTech marketed its school and ISAs to consumers with limited financial options. For example, in internal documents, BloomTech explained that it sought students with “nontraditional life circumstances where free upfront + online is the only alternative.”
27. BloomTech also sought students with no prior coding knowledge, including consumers working in the food, retail, and temp industries. In 2020, BloomTech noted publicly that nearly half of its student body lacked a college degree or professional accreditation prior to enrollment at BloomTech. By contrast, the average coding training program attendee has at least a bachelor’s degree.
28. From 2017 to 2022, the majority of BloomTech students funded their tuition with a BloomTech ISA.
29. Thousands of consumers who entered into ISAs with BloomTech are still obligated to make payments in accordance with the terms of these ISAs.

### **Terms of BloomTech’s ISAs**

30. Under the terms of BloomTech’s ISAs, BloomTech defers the up-front payment of the student’s tuition in exchange for a share of the student’s future income, up to a cap.
31. Specifically, for ISAs entered into between 2017 and 2022, if a graduating student earns more than \$50,000 a year in a job in a field related to the

BloomTech training program, then the student must pay BloomTech seventeen percent of their pre-tax income each month until they make twenty-four total payments or pay a “cap” of \$30,000, which was often \$10,000 more than the sticker price of the training program.

32. If the consumer’s income is less than \$50,000 per annum in a given month (*i.e.*, \$4,167), then no payment is due that month. The ISA is satisfied after five years regardless of how many payments have been made.
33. The ISA states that the consumer is in default if she misses a single required payment or fails to report a change in income. In the event of default, the payment “cap” of \$30,000 immediately comes due and the contract may be sent to collections. Through its servicer’s debt collector, BloomTech then attempts to collect the full amount owed and furnishes negative credit information to consumer-reporting agencies.
34. While BloomTech’s cost of tuition for consumers paying up front was \$20,000 between 2017 and 2022 (other than a brief period in 2020), consumers who completed their ISAs paid, on average, approximately \$24,000. This difference between the cost of BloomTech’s tuition if financed through an ISA rather than paid in cash—approximately \$4,000 on average—is a finance charge. Under the Truth in Lending Act, the finance charge can be calculated as the difference between the cost of a comparable cash transaction

and the total amount charged by the creditor.

**BloomTech and Allred Misrepresented  
What the ISAs Were and the Benefits Students  
Would Receive.**

35. BloomTech and Allred made many misrepresentations about BloomTech's ISAs to prospective students.
36. From 2017 until at least 2021, BloomTech and Allred represented to prospective students that BloomTech's ISAs were not loans or debt, carried no finance charge, and were risk-free. These representations included many express statements in BloomTech's ISA contracts, on its website, and in its online marketing videos and social-media posts.
37. For example, BloomTech's ISA contract expressly stated that its ISAs were not loans and did not disclose that they carried a finance charge.
38. Similarly, BloomTech advertised on its website: "No loans, no debt . . ." and posted online about students who attended BloomTech "to skip student debt" or "because [they] didn't want to incur student debt." BloomTech also advertised that students would "Graduate Risk-Free."
39. But BloomTech's ISAs are, in fact, loans that create debt, as they grant students the right to purchase services and pay for those services later.
40. And the repayment of BloomTech's ISAs carries a finance charge, which averaged, in practice, around \$4,000 for those who completed repayment. This

finance charge is the difference in the sticker price of the BloomTech training program and the amount of repayment on the ISA.

41. And contrary to BloomTech’s representations, its ISAs are not risk free. Students who enter into ISAs risk defaulting on them, having negative information furnished about them to consumer-reporting agencies, and not being able to seek additional credit in the future as a consequence.
42. In connection with offering BloomTech’s ISAs, between 2017 and 2024, BloomTech and Allred also misled students about the likelihood of getting a job after graduation.
43. For example, BloomTech advertised on its website a top-of-the-line curriculum that was “designed to get you hired” and was taught by “experienced industry expert” instructors. BloomTech also claimed that its instructors “hail from the top companies and universities in the world.”
44. However, BloomTech’s curricula frequently changed and relied in part on teaching assistants paid \$15 per hour with limited programming backgrounds. As a result, many students complained that they had to teach themselves the course content.
45. BloomTech’s marketing suggested that its program would lead students to a new career in short order. For example, BloomTech advertised: “BloomTech



- School is your gateway to a new career in just 9 months,” and “[e]nroll in BloomTech School and you could be signing an offer letter in 6 months.”
46. BloomTech supported these claims with expressly false or misleading job-placement statistics.
47. For example, Allred tweeted that the school achieved a 100 percent job-placement rate in one of BloomTech’s cohorts. In a private message, he later acknowledged that the sample size was just one student.
48. More generally, between 2017 and 2019, BloomTech claimed on its website and Allred claimed on social media that 86 percent of BloomTech’s students were hired within six months. From 2019 forward, BloomTech touted job-placement rates of at least 71 percent. But BloomTech’s non-public reporting to investors, which relied on more accurate methodologies, has consistently shown placement rates closer to 50 percent. For 2020 graduates, BloomTech’s placement rate in the first half of 2021 was only around 30 percent.
49. According to internal memos as early as 2018, BloomTech knew that it was “unable to place students at scale” and that “[p]lacement to date has been manual and one-off, which isn’t possible to scale.”
50. BloomTech also advertised that “top tech companies” like Google and Amazon, and other “Fortune 100 companies,” would hire its graduates, and implied that its stories of individual success were typical and widespread.

51. But BloomTech knew from information provided by its graduates as early as 2018 that large corporations—like those BloomTech touted—rarely hired its graduates into high-paying, program-related jobs.
52. While BloomTech was publicly touting inflated job-placement rates, BloomTech internally acknowledged that, although its goal was to eventually reach 50–70 percent placement, it could instead achieve profitability by enrolling more students each month and placing less than half of them into qualifying jobs.
53. From 2017 until at least 2021, in connection with offering BloomTech’s ISAs, BloomTech and Allred also repeatedly represented on BloomTech’s website, on social media, and in BloomTech’s marketing materials, including through express statements, that BloomTech’s interests were aligned with its students’ interests because it would make money only if its students made money.
54. BloomTech’s marketing materials included claims like “We don’t get paid until you do” and “Aligned Incentives . . . Because we invest in you, instead of the other way around, we only make money when you do.”
55. According to many former students, BloomTech’s public claims of aligned financial incentives convinced them to enroll at BloomTech and enter into an ISA.

56. Contrary to its express claims, BloomTech often got paid soon after originating an ISA, long before the student finished the program and might start earning a salary, by immediately selling its interest in some of the ISAs.
57. Specifically, after students entered into ISAs, BloomTech sold many of these ISAs to investors for an upfront fee, typically between \$7,000 and \$10,000 per ISA. In fact, BloomTech's revenue from these early sales to investors far outstripped its revenue from repayment by graduates of ISAs that BloomTech still held.

**BloomTech Failed to Include Language  
Preserving Consumers' Rights Against  
ISA Purchasers as Required by the Holder Rule**

58. The Holder Rule prohibits sellers from taking or receiving a consumer credit contract which fails to contain the following provision in at least ten-point, bold-face type:

NOTICE

ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS  
SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR  
COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES  
OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS  
HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT  
EXCEED THE AMOUNTS PAID BY THE DEBTOR HEREUNDER.

16 C.F.R. § 433.2(a).

59. BloomTech failed to include the required notice in its ISAs.

### **BloomTech Failed to Disclose Required Information**

60. Under TILA and Regulation Z, creditors must disclose certain key facts about closed-end credit, including the “amount financed,” the “finance charge,” and the “annual percentage rate,” using those terms. 15 U.S.C. § 1638(a)(2)-(4); 12 C.F.R. § 1026.18.
61. BloomTech’s ISAs are closed-end credit because they grant consumers the right to incur debt—to finance school—and defer its payment, and so are credit, and that credit is not open ended.
62. Since 2017, BloomTech has not provided the disclosures required by TILA and Regulation Z, including the “amount financed,” the “finance charge,” and the “annual percentage rate.”
63. In December 2021, BloomTech began providing TILA and Regulation Z disclosures with its ISAs. However, these modified disclosures still did not fully comply with the applicable provisions of TILA and Regulation Z.

### **Respondents’ Misrepresentations About its ISAs**

64. Section 1036(a)(1)(B) of the CFPA prohibits “unfair, deceptive, or abusive” acts or practices. 12 U.S.C. § 5536(a)(1)(B).
65. A representation is deceptive under the CFPA if it misleads or is likely to mislead consumers acting reasonably under the circumstances and the representation is material.

66. BloomTech and Allred made many deceptive representations, expressly and implicitly, about BloomTech's ISAs and the benefits students would receive if they entered into them, including:
- (a) representations that BloomTech's ISAs were not loans, did not create debt, did not include a finance charge, and were risk free;
  - (b) representations that BloomTech successfully placed its graduates at high rates in careers at large, high-paying companies; and
  - (c) representations that BloomTech's financial incentives were aligned with its students' and that BloomTech got paid only when students got paid.
67. BloomTech's and Allred's misrepresentations were likely to mislead consumers acting reasonably because they were false.
68. These misrepresentations were material because they were express, they involved important information that was likely to affect consumer choice or conduct, and they related to central characteristics of BloomTech's ISAs.
69. BloomTech therefore engaged in deceptive acts and practices in violation of the CFPA. 12 U.S.C. §§ 5531(a); 5536(a)(1)(B).
70. Allred participated directly in the deceptive acts and had authority to control BloomTech, which also engaged in deceptive acts or practices.
71. Allred had actual knowledge of or was recklessly indifferent to the truth or

falsity of BloomTech’s claims and failed to prevent such conduct from occurring even though he had the authority to do so. Allred approved all aspects of BloomTech’s business model and policies, and procedures, including the particular acts and practices that underlie this claim.

72. Allred therefore engaged in deceptive acts or practices in violation of the CFPA. 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).
73. Respondents’ acts and practices described herein have resulted in harm to Affected Consumers, including harm equal to the Finance Charges paid on ISAs.

### **Respondents’ Abusive Acts and Practices**

74. Section 1036(a)(1)(B) of the CFPA prohibits “unfair, deceptive, or abusive” acts or practices.” 12 U.S.C. § 5536(a)(1)(B).
75. An act or practice is abusive if, among other things, it “takes unreasonable advantage of ... the reasonable reliance by the consumer on a covered person to act in the interests of the consumer.” 12 U.S.C. § 5531(d)(2)(c).
76. Prospective students relied on BloomTech to act in their interests to help them improve their financial lives. This reliance was reasonable because BloomTech represented that, in contrast with other schools and coding training programs, its financial interests were uniquely aligned with its

students. And BloomTech touted high job-placement rates, world-class curriculum, and expert instructors as evidence of its aligned incentives and promised financial outcomes.

77. BloomTech took unreasonable advantage of this reliance because it earned revenue by selling its ISAs to investors soon after it originated them, while consumers did not receive the career prospects that they were promised.
78. BloomTech therefore engaged in abusive acts or practices in violation of the CFPA. 12 U.S.C. §§ 5531(a); 5536(a)(1)(B).
79. Allred participated directly in the abusive acts, had authority to control BloomTech; and had actual knowledge of, or was recklessly indifferent to, the abusive acts, including the representations made by BloomTech and the fact that BloomTech earned revenue by selling ISAs to investors soon after originating them while consumers did not receive the product or career prospects they were promised.
80. Allred therefore engaged in abusive acts or practices in violation of the CFPA. 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

**BloomTech's  
Violation of the Holder Rule**

81. The Holder Rule makes it an unfair or deceptive act or practice (1) for a seller to (2) take or receive a consumer credit contract (3) which fails to contain the

provision described in Paragraph 58. 16 C.F.R. § 433.2.

82. BloomTech is a seller because it sells educational services to consumers in the ordinary course of business. 16 C.F.R. § 433.1(j).
83. BloomTech’s ISAs are consumer credit contracts because they “evidence or embody a debt” arising from an “exten[sion] of credit” to a consumer in connection with a “credit sale” as those terms are defined and used in the Holder Rule, TILA, and Regulation Z. 16 C.F.R. § 433.1 (e), (i); 12 C.F.R. § 1026.2(a)(16).
84. BloomTech took or received ISA contracts that failed to contain the provision set forth in Paragraph 58 .
85. Therefore, BloomTech violated the Holder Rule. 16 C.F.R. § 433.2(a).

**BloomTech’s  
Violation of TILA and Regulation Z**

86. TILA and Regulation Z require creditors to disclose certain key facts about closed-end credit, including the “amount financed,” “finance charge,” and “annual percentage rate,” using those terms. 15 U.S.C. § 1638(a)(2), (3), (4); 12 C.F.R. § 1026.18(b), (d), (e).
87. The ISAs are credit under Regulation Z because they provide the right to defer payment of debt or to incur debt and defer its payment.  
12 C.F.R. § 1026.2(a)(14). The ISAs are closed-end credit because they are



consumer credit that is not open ended.

88. BloomTech is a creditor within the meaning of Regulation Z because, in each of the years 2017 through at least 2022, it regularly extended credit in the form of originating more than 25 ISAs, the ISAs were subject to a finance charge, and the ISAs were payable to BloomTech. 12 C.F.R. § 1026.2(a)(17).
89. BloomTech did not disclose the information listed in Paragraph 86.
90. BloomTech therefore violated TILA and Regulation Z. 15 U.S.C. § 1638(a)(2), (3), (4); 12 C.F.R. § 1026.18(b), (d), (e).
91. It is a violation of the CFPA for any covered person to commit any act or omission in violation of a “Federal consumer financial law.”  
12 U.S.C. § 5536(a)(1)(A).
92. TILA is a Federal consumer financial law. 12 U.S.C. § 5481(12)(O), (14).
93. BloomTech offered ISAs in a manner that violated TILA.
94. BloomTech therefore violated the CFPA. 12 U.S.C. § 5536(a)(1)(A).

## VI.

### Conduct Provisions

**IT IS ORDERED**, under Sections 1053 and 1055 of the CFPA, that:

#### **Permanent Ban on Consumer Lending Activities**

95. Corporate Respondent, whether acting directly or indirectly, is permanently restrained from directly or indirectly engaging in or Assisting Others in any

Consumer Lending Activities, including advertising, marketing, promoting, offering, providing, originating, selling, or servicing consumer loans or credit products, or otherwise participating in or receiving remuneration from any Consumer Lending Activities. However, this section does not prohibit Corporate Respondent from (a) receiving tuition payments financed by third-party lenders, or (b) providing information about students' status at the school in connection with the servicing of those loans or credit products provided by third-party lenders.

Nothing in this Consent Order shall be read as an exception to this Paragraph.

### **Ban on Student Lending Activities**

96. Individual Respondent whether acting directly or indirectly, is restrained, for ten years, from directly or indirectly engaging in or Assisting Others in any Student Lending Activities, including advertising, marketing, promoting, offering, providing, originating, selling, or servicing student loans or credit products related to student lending, or otherwise participating in or receiving remuneration from any Student Lending Activities; provided, however, that this section does not prohibit Corporate Respondent from (a) receiving tuition payments financed by third-party lenders, or (b) providing information about students' status at the school in connection with the servicing of those loans or credit products provided by third-party lenders.

Nothing in this Consent Order shall be read as an exception to this Paragraph.

### **Prohibited Conduct**

**IT IS ORDERED**, under Sections 1053 and 1055 of the CFPA, that:

97. Respondents and their officers, agents, servants, employees, and attorneys, and all other persons in active concert or participation with them who receive actual notice of this Consent Order, whether acting directly or indirectly, in connection with the advertising, marketing, promotion, offering for sale, selling, or Assisting Others in the sale of any Consumer Financial Product or Service, may not violate Sections 1031 and 1036 of the CFPA, 12 U.S.C. §§ 5531(a) and 5536(a), 16 C.F.R. § 433.2, 15 U.S.C. § 1638(a), or 12 C.F.R. 1026.18, and are prohibited from:

a) Misrepresenting, or Assisting Others in misrepresenting, expressly or impliedly:

- i. the nature or cost of any credit product, including but not limited to those used to finance BloomTech tuition, BloomTech's financial incentives, job-placement rates and career prospects, or any other fact material to consumers in connection with any credit product; and

- ii. Any other fact material to consumers concerning a Consumer Financial Product or Service, such as the total costs or any material restrictions, limitations, or conditions;
- b) attempting to enforce, collect upon, sell, or assign any right to collect upon, any additional payments from any consumer who meets the criteria listed in Paragraph 11(a)(i); and
- c) attempting to enforce, collect upon, sell, or assign any right to collect upon, any additional Finance Charges owed by any consumer who meets the criteria listed in Paragraph 11(a)(ii).

### **Affirmative Requirements**

**IT IS ORDERED**, under Sections 1053 and 1055 of the CFPA, that:

98. Corporate Respondent must take the following affirmative actions:
- a. within three days of the Effective Date, inform the relevant servicer that the ISA of every consumer who meets the criteria listed in Paragraph 11(a)(i) has been rescinded and instruct the servicer to no longer collect payments from those consumers and return any payments made by those consumers after the Effective Date;
  - b. within three days of the Effective Date, inform the relevant servicer that the ISA of every consumer who meets the criteria listed in Paragraph 11(a)(ii) has had the Finance Charge eliminated, and instruct the servicer

- to cap re-payment at the upfront cost of tuition at the time the ISA was executed and return any Finance Charge payments made by those consumers after the Effective Date;
- c. Within three days of the Effective Date:
    - i. Notify consumers who meet the criteria listed in Paragraph 11(a)(i) that their ISAs were rescinded and no additional payments will be collected as of the Effective Date;
    - ii. Notify consumers who meet the criteria listed in Paragraph 11(a)(ii) that their ISAs were reformed and that no additional Finance Charges will be collected as of the Effective Date;
  - d. Within three days of the Enforcement Director's non-objection to the Compliance Plan required by Section VII, Corporate Respondent must:
    - i. Notify in writing all consumers with an outstanding ISA of this Consent Order and provide a summary of the Bureau's findings and conclusions;
    - ii. Provide the disclosures required by TILA and Regulation Z to consumers whose ISAs were not rescinded; and
    - iii. Offer students who are currently enrolled at BloomTech under a BloomTech-owned ISA the option to withdraw from the program and have BloomTech rescind the ISA, reapply using a third-party

loan, or remain enrolled with the same ISA after being notified of the Finance Charge that the ISA carries.

## **VII.**

### **Compliance Plan**

**IT IS FURTHER ORDERED** that:

99. Within 30 days of the Effective Date, Respondents must submit to the Enforcement Director for review and determination of non-objection a comprehensive compliance plan designed to ensure that Respondents' student-financing activities comply with all applicable laws that the Bureau enforces, including Federal consumer financial laws, and the terms of this Consent Order (Compliance Plan). The Compliance Plan must include, at a minimum:
  - a. detailed steps for addressing each action required by this Consent Order;
  - b. a mechanism to ensure that the Board and Corporate Respondent's Chief Executive Officer, Chief Operating Officer, and General Counsel (collectively "Corporate Respondent's Executives") are kept apprised of the status of compliance actions;
  - c. copies of all notices and disclosures that Corporate Respondent proposes to provide under this Consent Order; and

- d. specific timeframes and deadlines for implementation of the steps described above.
100. The Enforcement Director will have the discretion to make a determination of non-objection to the Compliance Plan or direct Respondents to revise it. If the Enforcement Director directs Respondents to revise the Compliance Plan, Respondents must revise and resubmit the Compliance Plan to the Enforcement Director within 15 days.
101. After receiving notification that the Enforcement Director has made a determination of non-objection to the Compliance Plan, Respondents must implement and adhere to the steps, recommendations, deadlines, and timeframes outlined in the Compliance Plan.

## **VIII.**

### **Role of the Board and Executives**

**IT IS FURTHER ORDERED** that:

102. Corporate Respondent's Board has the ultimate responsibility for ensuring that Corporate Respondent complies with this Consent Order.
103. Corporate Respondent's Executives and Corporate Respondent's Board must review all plans and reports required by this Consent Order, and any submissions to the Bureau prior to such submission.

104. One year after the Effective Date, Respondents must submit to the Enforcement Director an accurate written compliance progress report (Compliance Report) that has been approved by the Board, the accuracy of which is sworn to under penalty of perjury, and which, at a minimum:
- a. Describes the steps that Corporate Respondent's Board have taken to reasonably assess whether Corporate Respondent is complying with the Compliance Plan and each applicable paragraph and subparagraph of the Order;
  - b. Describes in detail whether and how Respondents have complied with the Compliance Plan and each applicable paragraph and subparagraph of the Order, including the manner of verification of such compliance and any corrective actions taken to remedy potential non-compliance with the applicable requirement, paragraph, or subparagraph; and
  - c. attaches a copy of each Order Acknowledgment obtained under Section XIV, unless previously submitted to the Bureau.
105. Corporate Respondent's Board and Executives must:
- a. Authorize whatever actions are necessary for Corporate Respondent to assess whether Corporate Respondent is complying with the Compliance Plan and each applicable paragraph and subparagraph of the Order;



- b. Authorize whatever actions, including corrective actions, are necessary for Corporate Respondent to fully comply with the Compliance Plan and each applicable paragraph and subparagraph of the Order; and
- c. Require timely reporting by management to Corporate Respondent's Board and Executives on the status of compliance obligations.

## **IX.**

### **Reformation and Rescission of Contracts**

**IT IS FURTHER ORDERED** that:

- 106. The ISA of every consumer who meets the criteria listed in Paragraph 11(a)(i) is rescinded on the grounds that they are void as contrary to public policy.
- 107. The ISAs of every consumer who meets the criteria listed in Paragraph 11(a)(ii) is reformed to eliminate the Finance Charge by capping re-payment at the upfront cost of tuition at the time the ISA was executed.

## **MONETARY PROVISIONS**

## **X.**

### **Order to Pay Civil Money Penalty**

**IT IS FURTHER ORDERED** that:

108. Under Section 1055(c) of the CFPA, 12 U.S.C. § 5565(c), by reason of the violations of law described in Section V of this Consent Order, and taking into account Respondents' sworn and documented inability to pay as set forth below, Corporate Respondent must pay a civil money penalty of \$64,235 to the Bureau, and Individual Respondent must pay a civil money penalty of \$100,000 to the Bureau.
109. Within 10 days of the Effective Date, Corporate Respondent must pay the civil money penalty by wire transfer to the Bureau or to the Bureau's agent in compliance with the Bureau's wiring instructions.
110. Within 45 days of the Effective Date, Individual Respondent must pay the civil money penalty by wire transfer to the Bureau or to the Bureau's agent in compliance with the Bureau's wiring instructions.
111. The civil money penalties paid under this Consent Order will be deposited in the Civil Penalty Fund of the Bureau as required by Section 1017(d) of the CFPA, 12 U.S.C. § 5497(d).
112. Respondents, for all purposes, must treat the civil money penalties paid under this Consent Order as penalties paid to the government. Regardless of how the Bureau ultimately uses those funds, Respondents may not:
  - a. Claim, assert, or apply for a tax deduction, tax credit, or any other tax benefit for any civil money penalty paid under this Consent Order; or

- b. Seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made under any insurance policy, with regard to any civil money penalty paid under this Consent Order.
113. To preserve the deterrent effect of the civil money penalties in any Related Consumer Action, Respondents may not argue that Respondents are entitled to, nor may Respondents benefit by, any offset or reduction of any compensatory monetary remedies imposed in the Related Consumer Action because of the civil money penalty paid in this action or because of any payment that the Bureau makes from the Civil Penalty Fund. If the court in any Related Consumer Action offsets or otherwise reduces the amount of compensatory monetary remedies imposed against Respondents based on the civil money penalty paid in this action or based on any payment that the Bureau makes from the Civil Penalty Fund, Respondents must, within 30 days after entry of a final order granting such offset or reduction, notify the Bureau, and pay the amount of the offset or reduction to the U.S. Treasury. Such a payment will not be considered an additional civil money penalty and will not change the amount of the civil money penalty imposed in this action.

## XI.

### **Effect of Misrepresentation or Omission Regarding Financial Condition**

**IT IS FURTHER ORDERED** that:

114. The Bureau's agreement to issue this Consent Order and the civil money penalty imposed in Section X is expressly premised on the truthfulness, accuracy, and completeness of Respondents' sworn financial statements and supporting documents submitted to the Bureau on or about December 13, 2023, which Respondents asserts are truthful, accurate, and complete, and which include:
- a. Financial Statement of Corporate Respondent, including the attachments, signed on December 13, 2023 and submitted to the Bureau on or about December 13, 2023;
  - b. Financial Statement of Individual Respondent, including the attachments, signed on December 13, 2023 and submitted to the Bureau on or about December 13, 2023;
115. If Corporate Respondent has failed to disclose any material asset or any of its financial statements contain any material misrepresentation or omission, including materially misstating the value of any asset, then, by reason of the violations of law described in Section V of this Consent Order, and taking into account the factors in 12 U.S.C. § 5565(c)(3), Corporate Respondent

will be liable to pay an additional civil money penalty of \$4,935,765, which is the amount of the discount provided to account for Corporate Respondent's inability to pay a greater amount in determining the civil money penalty imposed in Section X. The Bureau can seek to enforce in any Federal district court for a district in which Corporate Respondent is located or resides or is doing business as immediately due and payable this order for an additional civil money penalty.

116. If Individual Respondent has failed to disclose any material asset or any of his financial statements contain any material misrepresentation or omission, including materially misstating the value of any asset, then, by reason of the violations of law described in Section V of this Consent Order, and taking into account the factors in 12 U.S.C. § 5565(c)(3), Individual Respondent will be liable to pay an additional civil money penalty of \$4,900,000, which is the amount of the discount provided to account for Individual Respondent's inability to pay a greater amount in determining the civil money penalty imposed in Section X. The Bureau can seek to enforce in any Federal district court for a district in which Individual Respondent is located or resides or is doing business as immediately due and payable this order for an additional civil money penalty.

## **XII.**

### **Additional Monetary Provisions**

117. In the event of any default on Respondents' obligations to make payment under this Consent Order, interest, computed under 28 U.S.C. § 1961, as amended, will accrue on any outstanding amounts not paid from the Effective Date to the date of payment, and will immediately become due and payable.
118. Respondents must relinquish all dominion, control, and title to the funds paid to the fullest extent permitted by law and no part of the funds may be returned to Respondents.
119. Respondents acknowledge that their Taxpayer Identification Numbers (Social Security Number or Employer Identification Number), which Respondents previously submitted to the Bureau, may be used for collecting and reporting on any delinquent amount arising out of this Order, in accordance with 31 U.S.C. § 7701.
120. Within 30 days of the entry of a final judgment, consent order, or settlement in a Related Consumer Action, Respondents must notify the Enforcement Director of the final judgment, consent order, or settlement in writing. That notification must indicate the amount of redress, if any, that Respondents

paid or are required to pay to consumers and describe the consumers or classes of consumers to whom that redress has been or will be paid.

## COMPLIANCE PROVISIONS

### XIII.

#### Reporting Requirements

**IT IS FURTHER ORDERED** that:

121. Respondents must notify the Bureau of any development that may affect compliance obligations arising under this Consent Order, including but not limited to a dissolution, assignment, sale, merger, or other action that would result in the emergence of a successor company; the creation or dissolution of a subsidiary, parent, or affiliate that engages in any acts or practices subject to this Consent Order; the filing of any bankruptcy or insolvency proceeding by or against Respondents; or a change in either Respondent's name or address. Respondents must provide this notice, if practicable, at least 30 days before the development, but in any case no later than 14 days after the development.
122. Within 7 days of the Effective Date, Respondents must:
  - a. designate at least one telephone number and email, physical, and postal addresses as points of contact that the Bureau may use to communicate with each Respondent;

- b. designate at least one telephone number and email, physical, and postal addresses as points of contact for consumers with inquiries related to consumer relief under the Consent Order;
  - c. identify all businesses for which either Respondent is the majority owner, or that either Respondent directly or indirectly controls, by all of their names, telephone numbers, and physical, postal, email, and Internet addresses; and
  - d. describe the activities of each such business, including the products and services offered, and the means of advertising, marketing, and sales.
  - e. identify Individual Respondent's telephone numbers and all email, Internet, physical, and postal addresses, including all residences;
  - f. describe in detail Individual Respondent's involvement in any business for which he performs services in any capacity or which he wholly or partially owns, including Individual Respondent's title, role, responsibilities, participation, authority, control, and ownership.
123. Respondents must report any change in the information required to be submitted under Paragraph 122 at least 30 days before the change or as soon as practicable after the learning about the change, whichever is sooner.



**XIV.**

**Order Distribution and Acknowledgment**

**IT IS FURTHER ORDERED** that:

124. Within 7 days of the Effective Date, Respondents must submit to the Enforcement Director an acknowledgment of receipt of this Consent Order, sworn under penalty of perjury.
125. Within 30 days of the Effective Date, Corporate Respondent and Individual Respondent, for any business for which he is the majority owner or which he directly or indirectly controls must deliver a copy of this Consent Order to each of Corporate Respondent's board members and executive officers, as well as to any managers, employees, service providers, or other agents and representatives who have responsibilities related to the subject matter of the Consent Order.
126. For 5 years from the Effective Date, Corporate Respondent, and Individual Respondent for any business for which he is the majority owner or which he directly or indirectly controls, must deliver a copy of this Consent Order to any business entity resulting from any change in structure referred to in Section XIII, any future board members and executive officers, as well as to any managers, employees, Service Providers, or other agents and

representatives who will have responsibilities related to the subject matter of the Consent Order before they assume their responsibilities.

127. Respondents must secure a signed and dated statement acknowledging receipt of a copy of this Consent Order, within 30 days of delivery, from all persons receiving a copy of this Consent Order under this Section.
128. Ninety days from the Effective Date, Respondents must submit to the Bureau a list of all persons and their titles to whom this Consent Order has been delivered under the Section of this Order titled “Order Distribution and Acknowledgment” and a copy of all signed and dated statements acknowledging receipt of this Consent Order under Paragraph 127.

## **XV.**

### **Recordkeeping**

**IT IS FURTHER ORDERED** that:

129. Corporate Respondent must create and retain the following business records:
  - a. all documents and records necessary to demonstrate full compliance with the Compliance Plan, and each provision of this Consent Order, including all submissions to the Bureau;
  - b. copies of all sales scripts; training materials; advertisements; websites; and other marketing materials, including any such materials used by a third party on Respondents’ behalf or in connection with Corporate

Respondent's Vocational Educational Services.

- c. documents sufficient to demonstrate the experience of consumers on each materially different version of each website on which Respondents, whether acting directly or through any sole proprietorship, partnership, limited liability company, corporation, subsidiary, branch, division, affiliate, or other entity, advertises, promotes, markets, offers for sale, sells, or provides products or services.
- d. all documents and records related to servicing of any ISAs of Affected Consumers, including any documents or records used or maintained by a third party on Respondents' behalf;
- e. for each individual Affected Consumer, the consumer's name, address, phone number, email address; tuition price, payment cap, number of required payments, minimum income for repayment, income share percent, the date on which they entered into the ISA contract, if applicable, the date and reason the consumer left the program, repayment status, total amount paid, number of payments paid, last date of last payment, and reported salary.
- f. all consumer complaints and refund requests (whether received directly or indirectly, such as through a third party), and any responses to those complaints or requests.

- g. Records showing, for each service provider providing services related to BloomTech ISAs or Vocational Education Services, the name of a point of contact, and that person's telephone number, email, physical, and postal address, job title or position, dates of service, and, if applicable, the reason for termination.
130. Individual Respondent must create and retain the following business records:
- a. all documents and records necessary to demonstrate full compliance with the Compliance Plan, and each provision of this Consent Order, including all submissions to the Bureau.
131. All documents and records must be maintained in their original electronic format. Data should be centralized, and maintained in such a way that access, retrieval, auditing and production are not hindered.
132. Respondents must make the documents identified in Paragraph 131 available to the Bureau upon the Bureau's request.

## **XVI.**

### **Notices**

**IT IS FURTHER ORDERED** that:

133. Unless otherwise directed in writing by the Bureau, Respondents must provide all submissions, requests, communications, or other documents

relating to this Consent Order in writing, with the subject line, “*In re* BloomTech, File No. 2024-CFPB-0001,” and send them to the following email: [Enforcement\\_Compliance@cfpb.gov](mailto:Enforcement_Compliance@cfpb.gov) addressed as follows:

ATTN: Enforcement Director  
Consumer Financial Protection Bureau  
Office of Enforcement

## **XVII.**

### **Cooperation with the Bureau**

**IT IS FURTHER ORDERED** that:

134. Respondents must cooperate fully to help the Bureau determine the identity and location of, and the amount of injury sustained by, each Affected Consumer. Respondents must provide such information in their or their agents’ possession or control within 14 days of receiving a written request from the Bureau.
135. Within 30 days of the Effective Date, Corporate Respondent must complete all steps necessary to register for the Bureau’s Company Portal, including providing the information required at [www.consumerfinance.gov/company-signup](http://www.consumerfinance.gov/company-signup) and in the Bureau’s Company Portal Boarding Form (OMB No. 3170-0054). Corporate Respondent, in connection with responding to consumer complaints and inquiries on the Company Portal, must comply with the

timely response requirements set forth in §1034(b)(1)-(3) of the CFPA, 12 U.S.C. § 5534(b).

136. Unless otherwise prohibited by law or regulation, Corporate Respondent must identify in its communications to Affected Consumers under this Consent Order and on the landing page of BloomTech’s website that they can file a complaint with the Bureau and provide the applicable telephone, website, and mailing information to do so.

## **XVIII.**

### **Compliance Monitoring**

**IT IS FURTHER ORDERED** that:

137. Within 14 days of receipt of a written request from the Bureau, Respondents must submit additional Compliance Reports or other requested information, which must be made under penalty of perjury; provide sworn testimony; or produce documents.
138. For purposes of this Section, the Bureau may communicate directly with Respondents, unless Respondents retain counsel related to these communications.
139. Respondents must permit Bureau representatives to interview any employee or other person affiliated with Respondents who has agreed to such an interview regarding: (a) this matter; (b) anything related to or associated with

the conduct described in Section V; or (c) compliance with the Consent Order. The person interviewed may have counsel present.

140. Nothing in this Consent Order will limit the Bureau's lawful use of civil investigative demands under 12 C.F.R. § 1080.6 or other compulsory process.

## **XIX.**

### **Modifications to Non-Material Requirements**

**IT IS FURTHER ORDERED** that:

141. Respondents may seek a modification to non-material requirements of this Consent Order (*e.g.*, reasonable extensions of time and changes to reporting requirements) by submitting a written request to the Enforcement Director.
142. The Enforcement Director may, in their discretion, modify any non-material requirements of this Consent Order (*e.g.*, reasonable extensions of time and changes to reporting requirements) if they determine good cause justifies the modification. Any such modification by the Enforcement Director must be in writing.

**XX.**

**Administrative Provisions**

**IT IS FURTHER ORDERED** that:

143. The provisions of this Consent Order do not bar, estop, or otherwise prevent the Bureau from taking any other action against Respondents, except as described in Paragraph 144. Further, for the avoidance of doubt, the provisions of this Consent Order do not bar, estop, or otherwise prevent any other person or governmental agency from taking any action against Respondents.

144. The Bureau releases and discharges Respondents from all potential liability for law violations that the Bureau has or might have asserted based on the practices described in Section V of this Consent Order, to the extent such practices occurred before the Effective Date and the Bureau knows about them as of the Effective Date. The Bureau may use the practices described in this Consent Order in future enforcement actions against Respondents and their affiliates, including, without limitation, to establish a pattern or practice of violations or the continuation of a pattern or practice of violations or to calculate the amount of any penalty. This release does not preclude or affect any right of the Bureau to determine and ensure compliance with the Consent Order, or to seek penalties for any violations of the Consent Order.



145. This Consent Order is intended to be, and will be construed as, a final Consent Order issued under Section 1053 of the CFPA, 12 U.S.C. § 5563, and expressly does not form, and may not be construed to form, a contract binding the Bureau or the United States.
146. Except Paragraph 137 and where this Consent Order expressly provides that its requirements are permanent or otherwise specifies a specific term, including in Paragraphs 95 and 96, all other provisions of this Consent Order will terminate on the later of 5 years from the Effective Date or 5 years from the most recent date that the Bureau initiates an action alleging any violation of the Consent Order by Respondents if such action is initiated within 5 years of the Effective Date. If such action is dismissed or the relevant adjudicative body rules that Respondents did not violate any provision of the Consent Order, and the dismissal or ruling is either not appealed or upheld on appeal, then the non-permanent provisions of the Consent Order will terminate as though the action had never been filed. The Consent Order will remain effective and enforceable until such time, except to the extent that any provisions of this Consent Order have been amended, suspended, waived, or terminated in writing by the Bureau or its designated agent.
147. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.

148. Should Respondents seek to transfer or assign all or part of its operations that are subject to this Consent Order, Respondents must, as a condition of sale, obtain the written agreement of the transferee or assignee to comply with all applicable provisions of this Consent Order.
149. The provisions of this Consent Order will be enforceable by the Bureau. For any violation of this Consent Order, the Bureau may impose the maximum amount of civil money penalties allowed under §1055(c) of the CFPA, 12 U.S.C. § 5565(c). In connection with any attempt by the Bureau to enforce this Consent Order in federal district court, the Bureau may serve Respondents wherever Respondents may be found and Respondents may not contest that court's personal jurisdiction over Respondents.
150. This Consent Order and the accompanying Stipulation contain the complete agreement between the parties. The parties have made no promises, representations, or warranties other than what is contained in this Consent Order and the accompanying Stipulation. This Consent Order and the accompanying Stipulation supersede any prior oral or written communications, discussions, or understandings.
151. Nothing in this Consent Order or the accompanying Stipulation may be construed as allowing either Respondent, Corporate Respondent's Board, its Executives, officers, or employees to violate any law, rule, or regulation.

**IT IS SO ORDERED**, this 17th day of April, 2024.

*Rohit Chopra*

---

Rohit Chopra  
Director  
Consumer Financial Protection Bureau