

**STATE OF VERMONT  
DEPARTMENT OF FINANCIAL REGULATION**

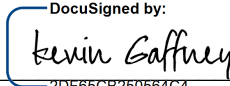
IN RE: EXPRESS TECH-FINANCING,     )  
LLC                                             )     DOCKET NO. 23-005-B  
NMLS # 1857954                             )

**ERRATA AND CORRECTED STIPULATION AND CONSENT ORDER**

The Stipulation and Consent Order issued by the Commissioner of Financial Regulation on April 26, 2023 in the above-captioned matter was erroneously missing page 5 of the stipulated agreement as signed by Express Tech-Financing, LLC (“Respondent”). It was the intent of both Respondent and the Commissioner to include page 5, a recitation of standard provisions contained in the Department of Financial Regulation’s stipulated agreements.

The Stipulation and Consent Order issued in the above-captioned matter is hereby ordered to be corrected and re-issued to include page 5 of the stipulated agreement as signed by Respondent. The effective date, and for the purposes of interpreting the Stipulation and Consent Order, the date of entry of the Stipulation and Consent Order, remains April 26, 2023.

DEPARTMENT OF FINANCIAL REGULATION

By:  \_\_\_\_\_  
Kevin J. Gaffney  
Commissioner of Financial Regulation  
Vermont Department of Financial Regulation

11/7/2024  
\_\_\_\_\_ Date

**STATE OF VERMONT  
DEPARTMENT OF FINANCIAL REGULATION**

IN RE: EXPRESS TECH-FINANCING,	)	
LLC	)	DOCKET NO. 23-005-B
NMLS # 1857954	)	

**STIPULATION AND CONSENT ORDER**

WHEREAS, the Vermont Department of Financial Regulation (“the Department”) asserts that Express Tech-Financing, LLC (“Respondent”) has violated the banking laws as set forth below; and

WHEREAS, Respondent and the Department wish to resolve these violations without further administrative proceedings or litigation;

NOW, THEREFORE, Respondent and the Department stipulate and agree to the findings, terms, and conditions in this Stipulation and Consent Order.

**STATEMENT OF FACTS**

1. Respondent is a Delaware corporation with a principal place of business at 890 East Raintree Drive, Scottsdale, AZ 85260.
2. Respondent is a financial technology company with a focus on financing large equipment purchases in the construction, agricultural, aircraft, trucking, and RV industries.
3. Respondent maintains an online loan referral platform that matches both businesses and individuals who are customers of large equipment dealers, and who are seeking financing in connection with a potential purchase, with third-party lenders that Respondent contracts with.

4. Respondent also originates loans to businesses who are interested in large equipment purchases.
5. Respondent does not offer a consumer loan product or service consumer loans.
6. Between at least February 9, 2021 and August 25, 2021, Respondent's online loan referral platform was generally available to Vermont consumers and Vermont businesses to obtain referrals for financing by third-party lenders.
7. Between at least February 9, 2021 and December 8, 2022, Respondent, via the internet, offered applications for loans to, and took applications from, at least 5 Vermont consumers and 2 Vermont businesses, ultimately resulting in the execution of 7 loans issued by third parties.
8. As of December 8, 2022, Respondent had received \$ 4995.72 in commission from third-party lenders as a result of the referrals identified in Paragraph 7.
9. At no point between February 9, 2021 and December 8, 2022 did Respondent hold a Vermont loan solicitation license.
10. By not holding a Vermont loan solicitation license in 2021 and 2022, Respondent avoided \$1,000 in licensing fees.
11. On April 27, 2022, Respondent applied, and paid the licensing and the application and investigation fees, for a Vermont commercial lender license through the Nationwide Multistate Licensing System ("NMLS").
12. On January 13, 2023, Respondent applied, and paid the licensing and the application and investigation fees, for a Vermont loan solicitation license through NMLS.

13. Respondent has cooperated with the Banking Division's requests for information, and the Banking Division has not received any complaints stemming from Respondent's prior activities in Vermont.

**LEGAL STANDARDS AND FINDINGS OF VIOLATIONS**

14. The Commissioner of Financial Regulation ("the Commissioner") is responsible for administering and enforcing the banking laws of the State of Vermont and is authorized to investigate banking activities to determine compliance with Vermont law and to issue orders imposing remedial actions, administrative penalties, the disgorgement of sums obtained in conjunction with violations of Vermont law, and restitution, pursuant to 8 V.S.A. §§ 10-15, 2110, and 2115.
15. Pursuant to 8 V.S.A. § 2201(a), it is unlawful to engage in the business of loan solicitation in Vermont without a loan solicitation license issued by the Department.
16. Pursuant to 8 V.S.A. § 2200(7)(a), loan solicitation includes one or more of the following activities for compensation or gain, or the expectation of compensation or gain: offering, soliciting, brokering, arranging, placing, or finding loans for a prospective Vermont borrower; engaging in an activity intended to assist a prospective Vermont borrower in obtaining a loan; arranging a loan through a third party via the internet; and advertising or otherwise communicating that a person can or will provide a loan.
17. By, for at least seven months, making its online loan referral platform generally available to Vermont consumers and businesses, Respondent violated 8 V.S.A. § 2201(a).

18. By offering to and taking applications from Vermont consumers and businesses via the internet for third-party loans without a Vermont loan solicitation license, resulting in the execution of 7 loans, in return for commission from the third-party lenders, Respondent violated 8 V.S.A. § 2201(a).

**CONSENT ORDER**

19. Within 15 calendar days of the entry of this Stipulation and Consent Order by the Commissioner, Respondent shall pay a total of \$ 3000.00 as disgorgement of the avoided licensing fees and a portion of the commission earned from its unlicensed activity.

20. The amount identified in Paragraph 19 shall be made via wire or check made payable to the “Department of Financial Regulation” and mailed to:

Attn: Beth Sides  
Department of Financial Regulation  
Second Floor  
89 Main Street  
Montpelier, VT 05620-3101

26. Provided Respondent obtains a loan solicitation license, prior to making its online loan referral platform available to Vermont consumers and businesses but no later than 60 calendar days following entry of this Stipulation and Consent Order by the Commissioner, Respondent shall provide certification to the Banking Division that it has put into place technical solutions to ensure that its referral platform only refers Vermont consumers and businesses to lenders who are either licensed in Vermont or exempt from licensing pursuant to the provisions of 8 V.S.A. Chapter 73.

27. Respondent shall not, neither directly nor through its subsidiaries or affiliates, engage in the business of loan solicitation in Vermont without a Vermont loan solicitation license.

28. Respondent acknowledges and admits the jurisdiction of the Commissioner over the subject matter of this Stipulation and Consent Order.
29. With respect to the facts and violations identified herein, Respondent waives its right to a hearing before the Commissioner or the Commissioner's designee and waives its right to all other administrative or judicial review otherwise available under Vermont law, including the rules of the Vermont Department of Financial Regulation and the provisions of 3 V.S.A., Chapter 25.
30. This Stipulation and Consent Order is entered into solely for the purpose of resolving the violations identified herein, and it is not intended for any other purpose.
31. Respondent understands that the Banking Division has relied fully upon Respondent's disclosures, representations, and responses to information requests in stipulating to the facts stated herein and that nothing herein shall be construed as limiting the Commissioner's remedies if the Commissioner finds that the facts stated herein are based on false information.
32. Respondent understands all terms and conditions in this Stipulation and Consent Order, consents to the entry of this Stipulation and Consent Order, and acknowledges that its consent is given freely and voluntarily and that, except as set forth herein, no promise was made to induce Respondent's consent.
33. Noncompliance with any of the terms and conditions in this Stipulation and Consent Order shall be a violation of a lawful order of the Commissioner and a violation of the laws of the State of Vermont and may result in additional administrative or civil action and the imposition of injunctive relief, sanctions, and additional penalties pursuant to

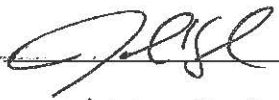
applicable provisions of Title 8 of the Vermont Statutes Annotated, including provisions imposing enhanced penalties for knowing violations.

34. Nothing herein shall be construed as limiting the Commissioner's ability to investigate Respondent for violations not resolved herein or to respond to and address any consumer complaints made with regard to Respondent.
35. Nothing herein shall be construed as having relieved, modified, or in any manner affected Respondent's ongoing obligation to comply with all federal, state, or local statutes, rules, and regulations applicable to Respondent.
36. Nothing herein shall be construed as limiting any private right of action a person may have.
37. This Stipulation and Consent Order shall be governed by and construed under the laws of the State of Vermont.

SIGNATURES

The terms and conditions set forth in this Stipulation and Consent Order are hereby stipulated and agreed to. I certify under the pains and penalties of perjury that I have taken all necessary steps to obtain the authority to bind Express Tech-Financing, LLC to this Stipulation and Consent Order and that I have been duly authorized to enter into this Stipulation and Consent Order on behalf of the named Respondent.

EXPRESS TECH-FINANCING, LLC

By:  4/21/23  
Date  
Printed name: JARED KOCH  
Title: DIRECTOR

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The terms and conditions set forth in this Stipulation and Consent Order are hereby stipulated, agreed to, and ordered.

DEPARTMENT OF FINANCIAL REGULATION

By:  04/26/2023  
Date  
Kevin J. Gaffney  
Commissioner of Financial Regulation  
Vermont Department of Financial Regulation