

EX PARTE ORDER TO CEASE AND DESIST

Based on the Motion of Banking Division of the Department of Financial Regulation (“the Department”), pursuant to 8 V.S.A. Sections 2210(a)(4), 2210(b), and 2210(c) for an *ex parte* order requiring Glenview Auto Loan Fund LLC (Glenview) to cease and desist from any further activity as a sales finance company within the meaning of 8 V.S.A. Section 2200(26), including any further purchase of installment sales contracts, any further collection activity on existing installment sales contracts and any further contact with customers in Vermont, pending further order of the Commissioner, and finding good reason therefor, the Commissioner hereby renders the following Findings of Fact and Conclusions of Law and enters the following Order:

I. FINDINGS OF FACT

1. Glenview Auto Loan Fund LLC (Glenview) is a limited liability company organized under the laws of Illinois with a principal place of business at 3750 North Lakeshore Drive, Apt 15E, Chicago, Illinois, engaged in the business, inter alia, of retail installment sales financing.
2. On or about May 10, 2017, the Department received a consumer complaint from Malinda Gallagher alleging that a representative of Glenview had contacted her to demand payment on the installment sales contract for an automobile and to make arrangements for Automated Clearinghouse (ACH) installment payments from the customer’s account. The consumer further stated that she had purchased her vehicle from Rod’s Used Cars, had not been made aware of any sale of the retail installment sales contract, and had received no documentation

verifying a transfer of the vehicle title to Glenview. She also expressed concern about her ability to verify the outstanding balance remaining on her contract.

3. After receiving the customer complaint, the Department investigated the customer's complaint.
4. The Department discovered that, on or about July 3, 2015, Glenview bought from Rod's Used Cars of St. Johnsbury, Vermont at least five retail installment sales contracts, including the contract involving Ms. Gallagher, covering the financing of used vehicle purchases by Vermont consumers
5. On or about May 11, 2017, the Department wrote to Glenview requesting detailed documentation of all Vermont retail installment sales contracts purchased and requesting that Glenview refrain from any further purchase of retail installment sales contracts in Vermont until it can provide evidence of compliance with or exemption from Vermont statutes
6. On or about May 11, 2017, Glenview representative Kevin Latimer called the Banking Division of the Department and spoke with Sue Clark, Regulatory & Consumer Affairs Director. Mr. Latimer admitted Glenview had purchased retail installment sales contracts in Vermont and that Glenview was not licensed as a sales finance company in Vermont.
7. Glenview is in the business of purchasing or otherwise acquiring retail installment contracts.
8. Glenview is not licensed in Vermont as a sales finance company.
9. On or about May 17, 2017, Ms. Gallagher reported that after making the complaint to the Department, she had received a telephone message from Mr. Latimer requesting updates on her "antics" with the Department. She expressed concern that Glenview had acted unprofessionally and could be trying to intimidate her as a result of her complaint to the Department.
10. Glenview may have purchased additional retail installment contracts, either from Rod's or otherwise, to which Vermont customers are parties.
11. Glenview may be continuing to act as a sales finance company in Vermont and may be engaged in further collection activities involving communications with Vermont customers.

12. Glenview's interaction with Ms. Gallagher appears to be designed to deter her from communicating with or complaining to state authorities about Glenview. It also raises the risk of such inappropriate conduct being directed by Glenview to other Vermont consumers.
13. Given Glenview's unlawful conduct in operating as a sale finance company in Vermont without a license, its specific intimidating conduct toward Ms. Gallagher for making a complaint to state authorities about Glenview, and the risk to other Vermont consumers, the protection of public welfare (financial health and welfare) warrants issuance of an emergency cease and desist order to Glenview pending notice to the company of its opportunity to contest the order.

II. CONCLUSIONS OF LAW

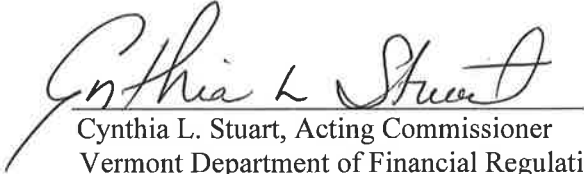
14. Pursuant to 8 V.S.A. Section 2200(26), a sales finance company is a person engaged in the business of purchasing or otherwise acquiring retail installment sales contracts.
15. The contracts Glenview acquired from Rod's Used Cars are retail installment sales contracts within the meaning of 9 V.S.A. Sections 2351(5) and 2401(7). Glenview is in the business of purchasing or otherwise acquiring retail installment contracts.
16. Glenview has been acting as a sales finance company within the meaning 8 V.S.A. Section 2200(26).
17. Glenview has violated 8 V.S.A. Section 2201(4) by continuing to act as a sales finance company in Vermont without first obtaining a license from the Commissioner.
18. Glenview has not obtained a license and is thus acting in violation of 8 V.S.A. Section 2201(4) when it purchases installment sales contracts or engages in collection activity related to those contracts in Vermont.

III. ORDER

Pursuant to 8 V.S.A. Sections 2210(a)(2), 2210(b) and 2210(c), **IT IS HEREBY ORDERED:**

- A. Glenview Auto Loan Fund LLC shall cease and desist from acting as a sales finance company in Vermont and shall refrain from any further purchase of Vermont retail installment sales contracts and from any collection activity or communications with customers in connection with retail installment sales contracts which have already been purchased in Vermont until properly licensed as a sales finance company in Vermont or until further order of the Commissioner.
- B. Glenview Auto Loan Fund LLC, through its members, officers, employees and agents, shall not withhold, destroy, mutilate or by any means falsify any documentary material relevant to its activities as a sales finance company in Vermont.

Dated at Montpelier, Vermont this 26 day of May 2017.


Cynthia L. Stuart, Acting Commissioner
Vermont Department of Financial Regulation