

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

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	)	
In the Matter of	)	
	)	
FREEDOM FINANCIAL ASSET	)	CONSENT ORDER, ORDER
MANAGEMENT, LLC,	)	FOR RESTITUTION, AND
as an institution-affiliated party of	)	ORDER TO PAY
	)	CIVIL MONEY PENALTY
	)	
CROSS RIVER BANK	)	
TEANECK, NEW JERSEY	)	
	)	
	)	FDIC-17- 0126b
	)	FDIC-17- 0125b
(INSURED STATE NONMEMBER BANK)	)	FDIC-17- 0124k
_____	)	

The Federal Deposit Insurance Corporation (“FDIC”) is the appropriate Federal banking agency for Freedom Financial Asset Management, LLC (“FFAM”), as an institution-affiliated party of Cross River Bank, Teaneck, New Jersey (“Bank” or “CRB”), under sections 3(q) and 3(u) of the Federal Deposit Insurance Act (“FDI Act”), 12 U.S.C. §§ 1813(q) and 1813(u).

The FDIC considered the matter and determined that FFAM, in its role in originating and servicing Consolidation Plus Loans (“C+ Loans”) and Freedom Plus Loans to consumers, committed violations of law and/or regulations, including, but not limited to, engaging in unfair or deceptive acts or practices in or affecting commerce in violation of Section 5 of the Federal Trade Commission Act (“Section 5”), 15 U.S.C. § 45(a)(1); Section 1026.17(c) of Regulation Z, 12 C.F.R. Part 1026, which implements the Truth in Lending Act (“TILA”), 15 U.S.C. § 1601 *et seq.*; and Section 1005.10(e)(1) of Regulation E (“Regulation E”), 12 C.F.R. Part 1005, which implements the Electronic Funds Transfer Act (“EFTA”), 15 U.S.C. § 1693 *et seq.*

FFAM, by and through its Board of Managers, has executed a STIPULATION AND CONSENT TO THE ISSUANCE OF CONSENT ORDER, ORDER FOR RESTITUTION, AND ORDER TO PAY CIVIL MONEY PENALTY (“CONSENT AGREEMENT”), dated March 22, 2018, that is accepted by the FDIC. With the CONSENT AGREEMENT, FFAM has consented, without admitting or denying any violations of law or regulation, to the issuance of this CONSENT ORDER, ORDER FOR RESTITUTION, AND ORDER TO PAY CIVIL MONEY PENALTY (collectively “ORDER”) by the FDIC.

### **DEFINITIONS**

For purposes of this ORDER, the following definitions shall apply to all capitalized terms not otherwise defined elsewhere in this ORDER:

- A. “Consumer Complaint” shall mean an oral or written statement or inquiry from a consumer, or his or her representatives, or about a consumer, concerning products and/or services offered by FFAM or its affiliates through the Bank, and includes informal inquiries, as well as regulatory correspondence, including but not limited to correspondence from federal and state regulatory authorities.
- B. “CRB Order” shall mean the Consent Order, Order for Restitution, and Order to Pay Civil Money Penalty issued by the FDIC to the Bank on March 28, 2018.
- C. “Effective Date” shall mean the date on which this ORDER is issued.
- D. “Eligible Consumer” shall mean a consumer who, during the period from June 26, 2013 to the Effective Date of this ORDER, applied for and obtained a C+ Loan to be used to pay Enrolled Debts, FDR settlement fees, a prepaid finance charge, and accrued interest.

E. “Enrolled Debts” are identified consumer debts under the C+ Loan program that FDR agreed to negotiate for a fee pursuant to an existing debt resolution agreement with the consumer.

F. “Exam Period” means the period of the FDIC’s examination of the Bank that extended from June 23, 2013 through April 20, 2015.

G. “FDR” shall mean Freedom Debt Relief, LLC, an affiliate, as defined in 12 U.S.C. § 1813(w)(6), of FFAM.

H. “FFAM” shall mean Freedom Financial Asset Management, LLC, an institution-affiliated party of the Bank under Section 3(u) of the FDI Act, 12 U.S.C. § 1813(u).

I. “Freedom Financial Network” refers to FDR and FFAM, together with all other affiliates of either entity.

J. “Products/Services” shall mean the Bank’s products and services offered to consumers in conjunction with FFAM or its affiliates.

K. “Regional Director” shall mean the FDIC Regional Director for the New York Region.

L. “Significant Relationship” shall mean: FFAM or its affiliates relating to Products/Services; any other existing relationship between the FFAM and a third party relating to Products/Services, or a relationship between FFAM and a third party relating to Products/Services that is a new relationship or involves implementing new Bank activities and (1) that would have a material effect on the Bank’s revenues or expenses, or (2) is a third party that performs critical functions for the Bank, stores, accesses, transmits, or performs transactions on sensitive Bank customer information, markets Products/Services, provides a product or

performs a service involving lending or card payment transactions; or poses risks that could significantly affect the Bank's earnings or capital.

M. "Third-Party Provider" shall mean (i) FFAM or (ii) any person or entity other than the Bank that enters into a Significant Relationship (a) with FFAM or its affiliates relating to Products/Services, or (b) with a person or entity that has a Significant Relationship with FFAM relating to Products/Services.

### **FINDINGS OF FACT**

1. Since June 26, 2013, the Bank has offered two unsecured consumer loan products, the C+ Loan and the Freedom Plus Loan, through an agreement with FFAM, a Third-Party Provider and an institution-affiliated party of the Bank under Section 3(u) of the FDI Act, 12 U.S.C. § 1813(u).

2. FDR, an affiliate of FFAM, is a debt relief company that contracts with consumers to negotiate settlements of their unsecured consumer debts for a fee. The C+ Loan is offered to clients of FDR to pay negotiated settlements to creditors, FDR fees, a prepaid finance charge, and accrued interest. During the period beginning June 26, 2013 through September 30, 2016, the Bank originated more than 24,000 C+ Loans, totaling approximately \$470 million.

3. The Bank contracts with FFAM to conduct the marketing, underwriting, and servicing of C+ Loans. The Bank approves the underwriting criteria, marketing materials, and loan documentation used in the C+ Loan program.

4. The Bank's primary role in the C+ Loan process is to fund the loans. FFAM markets the C+ Loan through telemarketing calls to FDR customers. FFAM underwrites the loans, and prepares the initial regulatory disclosures and C+ Loan agreements ("C+ Loan

Agreement”), and services the C+ Loans after they have been funded by the Bank. Repayment of the C+ Loan begins after a consumer’s Enrolled Debts are settled, and FDR’s settlement fees, the prepaid finance charge, and accrued interest are added to the C+ Loan.

5. Beginning June 26, 2013, the C+ Loan program and associated materials provided to Eligible Consumers contained material misrepresentations and omissions about the program, including benefits, features, and terms of the C+ Loan and the C+ Loan Agreement. Examples include, but are not limited to, the following:

- (a) The C+ Loan program misrepresented the length of time it would take FDR to settle Enrolled Debts. FFAM Loan Consultants (“Consultants”) encouraged consumers to obtain C+ Loans by telling them that FDR would negotiate and settle all Enrolled Debts within 30-45 days as compared to the “next few years” under the FDR program. The claimed speed of the debt negotiation and settlement process under the C+ Loan program was a pivotal benefit that Consultants used to encourage consumers to obtain a C+ Loan rather than remain in the FDR program. However, for nearly half of Eligible Consumers, the promise of expedited debt settlement of all their Enrolled Debts within 30-45 days was not true.
- (b) Consultants also promoted the C+ Loan program by telling consumers that FDR would negotiate and settle all Enrolled Debts within 30-90 days compared to the “next few years” under the FDR program. A number of Eligible Consumers who obtained C+ Loans under the promise of expedited debt settlement of all their Enrolled Debts within 30-90 days did not have their debts settled within the advertised/promoted time frame.

- (c) Consultants did not disclose to consumers that certain creditors do not negotiate directly with FDR, or that FDR will not be able to negotiate Enrolled Debts with those creditors on behalf of consumers unless the debts had been charged off and either sold to a third-party or referred to a third-party debt collector. In such cases, Eligible Consumers were required to negotiate the debts on their own, or with coaching from FDR. In the cases where the Eligible Consumers utilizing the C+ Loan negotiated their debts on their own or with coaching from FDR, the Eligible Consumers were nonetheless charged settlement fees by FDR which could amount up to 25 percent of the pre-settlement amount of each of these debts. FDR's charging Eligible Consumers debt settlement fees for Enrolled Debts that Eligible Consumers were required to negotiate on their own or with coaching from FDR caused economic injury to the Eligible Consumers.
- (d) Under the C+ Loan origination process, the disclosures provided to Eligible Consumers did not clearly and conspicuously state the essential terms of the C+ Loan at the time the Eligible Consumer signed the Loan Agreement, including the amount the Eligible Consumer was agreeing to borrow, the periodic payment, or the term over which the loan was to be repaid. Rather, consumers were provided estimates in the C+ Loan Agreement and related disclosures, which were often significantly different from the loan terms stated in the transition letter, the final

amortization schedule, and disclosures provided to Eligible Consumers after the debts were negotiated and settled.

- (e) In marketing and soliciting C+ Loans, Consultants engaged in misleading telemarketing practices by not clearly stating at the outset of the call that the purpose of the call was to solicit a loan.

6. Consumers who obtained a Freedom Plus Loan or a C+ Loan were required to repay their loans by preauthorized electronic fund transfers (“EFTs”) as a condition of extending the credit, contrary to the EFTA and Regulation E. FFAM enrolled all consumers in preauthorized EFTs at loan origination, and approximately 98 percent of consumers repaid their loans through preauthorized EFTs thereafter.

Having determined that the requirements for issuance of an order under Sections 8(b) and 8(i)(2) of the FDI Act, 12 U.S.C. §§ 1818(b) and 1818(i)(2), have been satisfied, the FDIC hereby issues the following ORDER:

**CONSENT ORDER**

IT IS HEREBY ORDERED that FFAM and its affiliates, successors and assigns cease and desist from engaging in violations of law and/or regulations described in this ORDER.

IT IS FURTHER ORDERED that FFAM and its affiliates, successors and assigns shall take the following affirmative action:

## **CORRECT VIOLATIONS OF LAW**

7. To the extent it has not already done, within forty-five (45) days of the Effective Date, FFAM shall correct all violations of law and/or regulations described herein and implement policies, processes, and procedures to prevent their recurrence.

## **UNFAIR OR DECEPTIVE ACTS OR PRACTICES**

8. To the extent it has not already done, within forty-five (45) days of the Effective Date, FFAM shall take all actions necessary to comply with Section 5 with respect to the C+ Loan program, or any product or service that is or may be offered in conjunction with the Bank or any other “insured depository institution,” as that term is defined in 12 U.S.C. § 1813(c)(2) (“Insured Depository Institution”).

9. FFAM shall not make, or allow to be made, directly or indirectly, including through an affiliate or a Third-Party Provider, any misleading or deceptive representation, statement, or omission, expressly or by implication, about any material term in connection with the C+ Loan program or any other Products/Services, or other products or services provided to or through an Insured Depository Institution. Without limiting the generality of the foregoing, FFAM shall ensure that neither it nor any affiliate or any of its Third-Party Providers makes, either directly or indirectly, any misrepresentation, expressly or by implication, about, or omit, a material term in connection with the advertising, marketing, offering, soliciting, contracting, billing, or servicing of C+ Loans, including but not limited to:

- (a) Misrepresent the amount of time in which FDR will resolve a consumer’s Enrolled Debts upon obtaining a C+ Loan;
- (b) Omit telling consumers which creditors either will not negotiate with



FDR, thereby requiring Eligible Consumers to negotiate with those creditors by themselves, or omit telling consumers which creditors will not negotiate with FDR unless the debts have been charged off and either sold to a third party or referred to a third-party debt collector;

- (c) Charge Eligible Consumers settlement fees when such consumers negotiated the settlement of their Enrolled Debts on their own or with coaching by FDR;
- (d) Misrepresent or omit essential loan terms of the C+ Loan orally or in the C+ Loan Agreement;
- (e) Misrepresent that consumers' creditworthiness will improve by obtaining a C+ Loan; and
- (f) Delay telling consumers that FFAM's initial call to consumers about the C+ Loan is a solicitation for a loan.

#### **TRUTH IN LENDING ACT**

10. To the extent it has not already done, within forty-five (45) days of the Effective Date, FFAM shall ensure that prior to consumers signing the C+ Loan Agreement, the disclosures furnished to consumers under TILA accurately state the legal obligation between the parties and otherwise fully comply with applicable TILA disclosure requirements.

#### **ELECTRONIC FUND TRANSFER ACT**

11. FFAM shall not tell or instruct consumers, either directly or indirectly, including through a Third-Party Provider, to sign an authorization to debit their bank accounts to repay their Freedom Plus Loan or C+ Loan without clearly and conspicuously explaining that

preauthorized EFTs are optional and that a loan cannot be conditioned on the borrower agreeing to repay the loan by preauthorized EFT.

12. Within sixty (60) days of the Effective Date, FFAM, in conjunction with the Bank, shall send a letter to Eligible Consumers and consumers who obtained a C+ Loan or Freedom Plus Loan notifying them that they were not properly informed prior to obtaining such loans that, pursuant to the EFTA and Regulation E, they were not required to consent to the use of a preauthorized EFT as a precondition to the granting of such loans, and that they may elect to pay any remaining loan payments using a method other than a preauthorized EFT. The form of letter shall be submitted to the Regional Director for review, comment, and non-objection in accordance with Paragraphs 33-35 of this ORDER prior to mailing, and shall include a disclosure that the action does not, in any manner, limit the consumer's rights. The letter, incorporating any changes that may be required in response to comments by the Regional Director, shall be sent by United States Postal Service first-class mail and/or electronic mail to all consumers who entered into a C+ Loan or Freedom Plus Loan through the Effective Date of this ORDER.

### **ORDER FOR RESTITUTION AND OTHER RELIEF**

IT IS FURTHER ORDERED that FFAM provide restitution to consumers as follows:

#### **SEGREGATED ACCOUNT**

13. FFAM, for the purpose of providing restitution to Eligible Consumers as required by this ORDER, has deposited twenty million dollars (\$20,000,000) to a trust or otherwise segregated account ("Segregated Account"). No disbursements shall be made out of the

Segregated Account, except those made pursuant to the restitution plan for Eligible Consumers submitted to and not objected to by the Regional Director pursuant to the terms of this ORDER.

14. FFAM shall make all restitution payments required by this ORDER, regardless of whether the total of such payments exceeds the Segregated Account. If the total of payments is less than the Segregated Account, the excess shall be returned to FFAM's general funds or returned as agreed between FFAM and the Bank.

15. Restitution under this ORDER and the CRB Order is intended to cover the same Eligible Consumers without duplication of restitution payments. FFAM and the Bank may reach a separate agreement between them concerning the funding and payment of restitution required under this ORDER and the CRB Order. Regardless of any such agreement, FFAM and the Bank shall remain jointly and severally liable for the payment of restitution required under this ORDER and the CRB Order.

### **RESTITUTION PLAN**

16. Within thirty (30) days of the Effective Date, FFAM, jointly with the Bank, shall prepare a restitution plan which shall be submitted to the Regional Director for review, comment, and non-objection, addressing restitution to be paid to Eligible Consumers for the categories of restitution described in Paragraph 17 below ("Restitution Plan"). The Restitution Plan shall at a minimum require:

(a) The FDIC to be provided with sufficient data in a format acceptable to the Regional Director to validate all restitution calculations; and

(b) With respect to the category of restitution described in Paragraph 17 of this ORDER:

- Development of criteria to identify Eligible Consumers entitled to restitution;

- Application of such criteria to all relevant data in Freedom Financial Network data repositories to identify Eligible Consumers entitled to restitution; and
- A method of excluding from those Eligible Consumers determined to be entitled to restitution any Eligible Consumers who either (i) did not negotiate their own debts, in whole or in part, or (ii) did not pay FDR a settlement fee using C+ Loan proceeds.

17. The Restitution Plan shall require the following consumer restitution for the period June 26, 2013 to the Effective Date of this ORDER:

- (a) Settlement and related fees paid by Eligible Consumers for settlement of Enrolled Debts that Eligible Consumers negotiated on their own, either in whole or in part, with or without coaching;
- (b) The amount of interest paid by Eligible Consumers on a C+ Loan for any period beyond the maximum payment term in the Eligible Consumer's Loan Agreement;
- (c) Interest accrued and paid by Eligible Consumers on Enrolled Debts not settled within forty-five (45) days from the date Eligible Consumers entered into a C+ Loan Agreement under the 30-45 day promotion campaign;
- (d) Interest accrued and paid by Eligible Consumers on Enrolled Debts not settled within ninety (90) days from the date Eligible Consumers entered into C+ Loan Agreements with the Bank under the 30-90 day promotion campaign; and
- (e) Restitution to Eligible Consumers in accordance with this ORDER shall apply to all Eligible Consumers regardless of whether their C+ Loan

accounts are closed, charged off, sold or otherwise transferred. FFAM's restitution obligations in accordance with this ORDER do not include payments that would result in double recovery by Eligible Consumers for the categories of restitution to the extent FFAM substantiates previous restitution payments to such Eligible Consumers.

18. The Restitution Plan shall include provisions acknowledging that (i) CRB has retained a third-party consultant ("Third-Party Consultant") to assist in determining Eligible Consumers entitled to restitution and the amount of restitution payable to them for violations of Section 5; (ii) the FDIC shall have unrestricted access to data, information, and documents gathered and used by Third-Party Consultant, as well as to calculations and work papers by the Third-Party Consultant, in its review and analysis; and (iii) the Regional Director's non-objection to the Restitution Plan will be conditioned on CRB continuing to retain and use Third-Party Consultant for this purpose.

19. The Restitution Plan shall include samples of any letters and/or electronic mail to Eligible Consumers, including satisfactory language explaining the reason FFAM or CRB is sending a restitution payment, and satisfactory language stating that FFAM or CRB is sending the payment, or providing a statement credit, or a combination of the two. The letters and/or electronic mail shall also include reference to and the website addresses for any FDIC press releases related to this ORDER or the CRB Order, and shall include a reference that the restitution payment does not, in any manner, limit an Eligible Consumer's rights. The letters and/or electronic mail, incorporating any changes that may be required in response to comments by the Regional Director, shall be sent by United States Postal Service first-class mail and/or

electronic mail to all Eligible Consumers entitled to receive restitution payments in accordance with this ORDER or the CRB Order.

20. Within thirty (30) days of receiving the Regional Director's comments and non-objection to the Restitution Plan, the Restitution Plan shall be initiated and implementation shall be completed not more than one hundred eighty (180) days following the Regional Director's written non-objection to the Restitution Plan.

21. Within thirty (30) days of the Effective Date of this ORDER, FFAM, in consultation with the Bank, shall submit to the Regional Director, for review, comment and non-objection, a proposed announcement to be prominently posted on the C+ Loan website and the Freedom Plus Loan website that describe this ORDER and the CRB Order and the restitution payments to be made to Eligible Consumers. The announcement shall set forth procedures whereby individuals can check their eligibility for restitution and can provide updated electronic mail and/or United States Postal Service mailing address information, via a toll-free number and via the websites referenced above. Upon receipt of the Regional Director's written non-objection, the announcement, incorporating any changes that may be required in response to comments by the Regional Director, shall be prominently and promptly posted by FFAM to the websites referenced above without further changes, but in no event later than thirty (30) days following the Regional Director's non-objection.

22. Within forty-five (45) days of the Effective Date, FFAM, in consultation with the Bank, shall provide to the Regional Director for his review, comment and non-objection the name of an independent third-party consultant ("Auditor") with appropriate expertise and qualifications to review and verify that restitution was accurately paid to Eligible Consumers.

23. The Auditor shall (i) verify that restitution amounts payable to Eligible Consumers pursuant to this ORDER and the CRB Order were properly determined and paid and (ii) prepare a written report describing the processes used by FFAM and the Bank to make these determinations, including the number of Eligible Consumers who received refunds, and the amount of restitution made through credits and through cash refunds.

24. The report described in the preceding paragraph shall be submitted to the Regional Director for his review, comment and non-objection in accordance with Paragraphs 33-35 of this ORDER within thirty (30) days after FFAM has commenced implementation of the Restitution Plan, and then every thirty (30) days thereafter until completion of the restitution required by the Restitution Plan and this ORDER. The Regional Director shall have unrestricted access to all Auditor work papers or records used to prepare the Auditor's written report or used by the Auditor to verify or monitor the implementation of the Restitution Plan.

25. Restitution provided to Eligible Consumers shall not limit consumers' rights in any way.

26. Except as provided below, payments of any Restitution Plan amounts to Eligible Consumers shall be made by credits to the C+ Loan accounts of Eligible Consumers entitled to such credits. If, as of the date that restitution has been made pursuant to this ORDER or the CRB Order, an Eligible Consumer's C+ Loan account has been closed, charged off, sold, or otherwise transferred, the amount of restitution to which the Eligible Consumer is entitled will be made by restitution check.

#### **MAILING REFUNDS**

27. When cash restitution is made by official or bank check made payable to an Eligible Consumer under the Restitution Plan, the official or bank check shall be sent by United

States Postal Service first-class mail, address correction service requested, to the Eligible Consumer's last address as maintained in the Bank's or FFAM's records.

28. Reasonable attempts shall be made to obtain a current address for any Eligible Consumer whose notification letter and/or restitution check is returned for any reason, using standard address search methodologies, and all returned letters and/or restitution checks shall promptly be re-mailed to current addresses, if any. If the certified or bank check for any Eligible Consumer is returned to the sender after such second mailing, or if a current mailing address cannot be identified using standard address search methodologies, the restitution amount of such Eligible Consumer shall be retained for a period of 360 days from the date the restitution check was originally mailed, during which period such amount may be claimed by such Eligible Consumer upon appropriate proof of identity. After such time, any remaining monies will be disposed of in accordance with the Restitution Plan.

29. FFAM shall not undertake collection efforts or any other communication in the mailing as that containing any of the restitution checks and/or notification letters. Further, the FFAM shall not condition, expressly or by implication, the provision of a credit or cash payment on the payment of any outstanding debt.

### **ORDER TO PAY CIVIL MONEY PENALTY**

IT IS FURTHER ORDERED THAT, by reason of the violations of law and/or regulation set forth herein, and after taking into account the appropriateness of the penalty with respect to the size of financial resources and good faith of FFAM, the gravity of the violations, the history of previous violations by FFAM, and such other matters as justice may require, pursuant to section 8(i)(2) of the FDI Act, 12 U.S.C. § 1818(i)(2), a civil money penalty of FOUR



HUNDRED NINETY THREE THOUSAND FIVE HUNDRED DOLLARS (\$493,500) is assessed against FFAM. FFAM shall pay the civil money penalty to the Treasury of the United States, as directed by the FDIC. FFAM shall pay such civil money penalty itself, and is prohibited from seeking or accepting indemnification for or reimbursement of such payment from any independent third party.

### **REPORTING REQUIREMENTS AND NOTIFICATION**

30. On or before the second day after the end of the scheduled Cross River Bank Board of Directors meeting that occurs the second month following the end of the first calendar quarter following the Effective Date of this ORDER starting with the quarter ended March 31, 2018, and on or before the second day after the scheduled Cross River Bank Board of Directors meeting that occurs the second month following the end of every calendar quarter thereafter, FFAM shall furnish written progress reports (“Progress Reports”) to the Regional Director detailing the form and manner of any actions taken to secure compliance with this ORDER and the results thereof. All Progress Reports and materials submitted to the Regional Director for review, comment and non-objection, and other written responses to this ORDER shall be reviewed by the FFAM’s Board of Managers prior to submission to the Regional Director, and such review shall be documented in the minutes of FFAM’s Board of Managers.

31. Within thirty (30) days of the Effective Date, FFAM shall send to its Board of Managers a copy of this ORDER.

### **RECORDKEEPING**

32. FFAM shall retain for no less than seven (7) years all records pertaining to the remedial actions described in this ORDER, including Correcting Violations of Law and implementation of the Restitution Plan, including but not limited to: documentation of the

processes used to determine Eligible Consumers; the names, contact, and account information of Eligible Consumers; any mailing records; and documentation that appropriate restitution was made.

### **MISCELLANEOUS**

33. Whenever a provision of this ORDER shall require FFAM to submit a document or other matter to the Regional Director for review, comment and non-objection, FFAM shall make such submission to the Regional Director at FDIC, 350 Fifth Avenue, New York, New York 10118. Documents shall be submitted in a secure fashion as directed by the Regional Director.

34. Within fifteen (15) days of receipt of any comments from the Regional Director, FFAM shall make such modifications as may be necessary to address the Regional Director's comments, unless a different time is set forth in this ORDER.

35. Upon receipt of non-objection by the Regional Director, FFAM shall implement and ensure full and complete compliance with the document or other matter, both internally and by any appropriate affiliate or Third-Party Provider.

36. Nothing herein shall prevent the FDIC from conducting on-site reviews or visitations of FFAM, its affiliates, agents, or Third-Party Providers at any time to monitor compliance with this ORDER.

37. This ORDER shall be effective on the date of issuance.

38. The provisions of this ORDER shall be binding on FFAM, its managers, officers, agents, employees, and affiliates and their respective successors and assigns.

39. Unless otherwise noted, calculations of time limitations for compliance with the provisions of this ORDER shall be in calendar days.

**SAVINGS CLAUSE**

40. This ORDER shall not bar, estop or otherwise prevent the FDIC or any other federal or state agency or department with jurisdiction over FFAM from taking any action against FFAM, or any of its managers, officers, agents, employees, affiliates, and their respective successors and assigns.

41. FFAM, any of its managers, officers, agents, employees, and affiliates shall make no representation to any Insured Depository Institution, any consumer, or any other person or entity that the FDIC or any employee, agent, or representative of the FDIC has endorsed or approved any products and/or services.

42. The provisions of this ORDER shall continue in full force and effect until such time as any provision has been modified, suspended, terminated, or set aside in writing by the FDIC.

Issued pursuant to delegated authority this 28th day of March, 2018.

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/s/  
Sylvia H. Plunkett  
Senior Deputy Director  
Division of Depositor and Consumer Protection