



Charles G. Cooper  
Commissioner

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## **TEXAS DEPARTMENT OF BANKING**

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### **PRESS RELEASE**

*Date: November 7, 2018*

### **Texas Department of Banking Commissioner Issues Consent Order Relating to Billy F. Peel and Austin Peel & Son Funeral Home, Inc., Austin, Texas**

On November 6, 2018, Texas Banking Commissioner Charles G. Cooper issued a Consent Order relating to trust-funded and insurance-funded prepaid funeral contracts sold by Billy F. Peel and Austin Peel & Son Funeral Home, Inc., of Austin, Texas (“Austin Peel & Son Funeral Home”).

The Commissioner had previously found that Austin Peel & Son Funeral Home had sold prepaid funeral benefits and collected payments under multiple prepaid funeral contracts without a permit from the Texas Department of Banking (“Department”). Based on those findings, the Commissioner issued Order Number 2018-019, Emergency Order to Cease and Desist Activity, and to Seize Records and Funds, on August 1, 2018. During its investigation, the Department seized records from Austin Peel & Son Funeral Home and received records from Austin Peel & Son Funeral Home’s customers.

The Consent Order provides terms for Austin Peel & Son Funeral Home to pay restitution to purchasers of prepaid funeral benefits, and administrative penalties. The Department will administer the restitution in this case in accordance with the records the Department obtained during its investigation.

“This was a fair resolution to an egregious wrongdoing,” stated Commissioner Cooper.

The full text of the [Order](#) can be viewed on the Department's website.

Inquiries regarding this matter should be directed to:

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