

ORDER NO. 2024-015

IN THE MATTER OF:

BEFORE:

OUR BEQUEST ENTERPRISE, LLC

**THE BANKING
COMMISSIONER OF TEXAS**

AND

**TIFFANY PETERSON FELDER,
INDIVIDUALLY AND AS MANAGER
OF OUR BEQUEST ENTERPRISE, LLC**

RICHMOND, VIRGINIA

AUSTIN, TRAVIS COUNTY, TEXAS

CONSENT ORDER

On this day, the matter of Tiffany Peterson Felder (“Felder”) and Our BeQuest Enterprise, LLC, a Virginia limited liability company (“Our BeQuest” and collectively with Felder, “Respondents”), of Richmond, Virginia, was submitted to me, Charles G. Cooper, Banking Commissioner of the State of Texas (“Commissioner”), for consideration and action.

- 1) The Commissioner and the Texas Department of Banking (the “Department”) have jurisdiction over Respondents and the subject matter of this proceeding pursuant to Chapter 154 of the Texas Finance Code and authority to issue this Consent Order thereunder.
- 2) Respondents have been properly notified of the right to an administrative hearing under Chapter 154 of the Texas Finance Code.
- 3) Respondents understand and agree to the terms and conditions of this Consent Order and have had the opportunity to retain and be advised by legal counsel regarding these matters.
- 4) Any violation of this Consent Order could subject Respondents to additional regulatory or enforcement actions. Nothing in this Consent Order diminishes the regulatory or enforcement powers of the Commissioner, the Department, or the Texas Finance Commission.
- 5) For purposes of this proceeding, Respondents knowingly and voluntarily waive:

- a) service upon Respondents of this Consent Order;
 - b) the right to present defenses to the allegations in this proceeding;
 - c) notice and hearing prior to imposition of this Consent Order;
 - d) the filing of proposed findings of fact and conclusions of law;
 - e) the issuance of a proposal for decision by an administrative law judge;
 - f) the filing of exceptions and briefs with respect to such proposal for decision; and
 - g) any review of this Consent Order by the Texas Finance Commission, judicial review of this Consent Order as provided by Chapter 2001 of Texas Government Code, and any other challenge to the validity of this Consent Order.
- 6) Respondents and the Commissioner agree to this Consent Order solely for the purpose of this proceeding, and without Respondents admitting or denying any violations of law or regulations. This Consent Order does not constitute an admission by Respondents that Chapter 154 of the Texas Finance Code or a rule adopted, or order issued thereunder, or any applicable law has been violated.
- 7) This Consent Order does not restrict the Commissioner, the Department, or the Texas Finance Commission with respect to any enforcement action or other recourse regarding any past, current, or future violations by Respondents that come to the attention of the Department to the extent those violations were not actually known by the Department as of the effective date of this Consent Order.
- 8) Nothing herein limits Respondents' right to contest any future finding or determination of non-compliance with this Consent Order.

I. Findings

- 9) Respondent Felder is manager and member of Respondent Our BeQuest, located in Richmond, Virginia.

- 10) Beginning in December of 2022 and continuing through May of 2023, Respondents entered or caused Respondent Our BeQuest to enter, twenty-two (22) prepaid funeral agreements, styled as memberships, with residents of Texas, all of which constitute contracts for prepaid funeral benefits as defined by Section 154.002(9) of the Texas Finance Code (“PFCs”).
- 11) On May 30, 2023, the Department contacted Respondents and requested information regarding the nature of Respondents business and the potential sale of PFCs. In response, Respondents confirmed the sale of PFCs to Texas purchasers. Respondents further confirmed that the funeral goods and services under the PFCs would be guaranteed at the time of need through non-affiliated funeral providers and that Respondent Our BeQuest is not a funeral service provider.
- 12) When asked how the funding would work for the guaranteed goods and services under the PFCs based on Respondents business structure, Respondents stated that monthly payments received from other non-related members would supplement Respondent Our BeQuest’s obligations.
- 13) Respondents have confirmed that the last PFC sold in Texas was on May 9, 2023 and Respondents have ceased selling PFCs in Texas.
- 14) Respondents do not currently hold the permit required by Texas Finance Code Section 154.101 to sell prepaid funeral benefits and collect money for prepaid funeral benefits, and did not hold such permit when the PFCs were sold to Texas residents.
- 15) Respondents violated Texas Finance Code Chapter 154 *each time* they, without a permit, sold the PFCs, and they continue to violate Chapter 154 as long as such PFCs are in force.

II. Order

- 16) In accordance with Texas Finance Code Section 154.408(a), it is hereby ordered that Respondents:

- a) Retain and Provide Copies of Applicable PFCs and Relevant Documents. Respondents must, retain and preserve all contracts and other records relating to the PFCs in Respondents' possession that relate to the sale or cancellation of such PFCs, wherever they may be located, held or found, promptly provide copies of such documents to the Department, and retain and preserve all such documents until Respondent receives further written instructions from the Department regarding such documents.
- b) Termination and Restitution. Respondents must terminate the PFCs and must make full restitution to all Texas purchasers of all payments made by purchasers for the PFCs within fifteen (15) days of the date of this Order.
- c) Proof of Payments & Other Compliance with Consent Order. Respondents shall provide Department with written documents evidencing all payments made under this Consent Order within fifteen (15) days of making such payments. For refunds equaling \$500 in aggregate to a particular purchaser, Respondents shall also provide a cancelled check or signature of the applicable PFC purchaser acknowledging receipt of the refund. Respondents shall retain and preserve all communications, responses, proof of payments, and other documents relating to compliance with this Consent Order until Respondent receives further written instructions from the Department regarding such documents. Respondents shall make such documents available to the Department upon request.

- 17) Respondent has paid an administrative penalty to the Department totaling \$22,000 under Texas Finance Code Section 154.406. Such penalty represents \$1,000 for each PFC sold without a permit. Respondents specifically agree that this penalty is reasonable and appropriate.
- 18) Respondents shall cease selling PFCs in Texas.

EFFECTIVE DATES

This Consent Order against Respondents is effective on the date signed by the Commissioner and is final and non-appealable as of that date. The provisions of this Consent Order will remain effective and in force except in the event that, and until such time as, appropriate portions of this Order shall have been modified, terminated, suspended, or set aside in accordance with Chapter 154 of the Texas Finance Code or other law.

It is so ORDERED.

Signed on this 22nd day of April, 2024.

/s/ Charles G. Cooper

Charles G. Cooper
Banking Commissioner of Texas

AGREED AND APPROVED AS TO FORM AND SUBSTANCE:

/s/ Tiffany Peterson Felder

Tiffany Peterson Felder

Date: April 4, 2024

OUR BEQUEST ENTERPRISE, LLC

/s/ Tiffany Peterson Felder

Tiffany Peterson Felder, Manager

Date: April 4, 2024

APPROVED AS TO FORM:

/s/ Klein K. Allison

Klein K. Allison

Assistant General Counsel
Texas Department of Banking

Date: April 22, 2024