**ORDER NO. 2026-019**

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| **IN THE MATTER OF:** | § | **BEFORE:** |
| | § | |
| **SET FORTH, LLC** | § | **THE BANKING** |
| | § | **COMMISSIONER OF TEXAS** |
| | § | |
| **SCHAUMBURG, ILLINOIS** | § | **AUSTIN, TRAVIS COUNTY, TEXAS** |

**CONSENT ORDER**

On this day, the matter of Set Forth, LLC ("Respondent") was submitted to me, Charles G. Cooper, Banking Commissioner of the State of Texas ("Commissioner"), for consideration and action.

1. Respondent is an Illinois-based technology company that provides transaction management, account administration, and processing services for consumers enrolled in debt relief programs.

2. The Texas Department of Banking (the "Department") has jurisdiction over the subject matter of this proceeding pursuant to Texas Finance Code ("Finance Code") Chapter 152 ("Chapter 152") and including its predecessor statute Chapter 151 ("Chapter 151"). The Commissioner has authority to issue this Consent Order ("Order") and to assess administrative penalties pursuant to Finance Code §§ 152.406, and 152.407.

3. Respondent has been properly notified of its right to an administrative hearing under Chapter 152.

4. The undersigned representative of the Respondent has full authority to enter into and bind the respective Respondent to the terms and conditions of this Order.

5. The statutory provisions at issue in this matter include, but are not limited to, Finance Code §§ 152.003, 152.101, and 152.406, and 152.407.

6. Any violation of this Order could subject Respondent to additional regulatory or enforcement actions authorized by Chapter 152 and other provisions of Texas law. Nothing in this Order diminishes the regulatory or enforcement powers of the Department, the Commissioner, or the Finance Commission of Texas under Chapter 152 or other applicable law.

7. For purposes of this proceeding, Respondent knowingly and voluntarily waives:

a. service upon Respondent of this Order;

b. the right to present defenses to the allegations in the proceeding;

c. notice and hearing prior to imposition of this 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;

g. judicial review of this Order as provided by *Texas Government Code* § 2001.171 *et seq*.; and

h. any other challenge to the validity of this Order in law or equity.

8. Respondent and the Commissioner agree to this Order solely for the purpose of avoiding the time, effort and cost of litigation, and without Respondent admitting or denying the factual findings or legal conclusions of the Commissioner stated herein or any violations of law or regulations. This Order does not constitute an admission by Respondent that Chapter 152, Chapter 151, or a rule adopted, or order issued under Chapter 152 or Chapter 151 has been violated.

## I. Findings

9. The Commissioner has considered this matter and finds as follows:

a. Respondent provides a service pursuant to which a customer authorizes the transfer funds from the customer's primary bank account to a bank account through which

the funds are held and disbursed to the customer's creditors in accordance with a payment schedule negotiated by the customer and a debt management service.

b. On August 8, 2024, the Department sent an inquiry letter to Respondent regarding its business and potential licensable money transmission activity. Following a review of Respondent's business, the Department determined that Respondent was engaged in licensable activity.

c. Respondent subsequently modified its business model in a manner which qualifies it for an exemption from licensure under Finance Code § 152.004.

d. Under Finance Code § 151.301(b)(4), money transmission meant "the receipt of money or monetary value by any means in exchange for a promise to make the money or monetary value available at a later time or different location." Chapter 151 defines engaging in the business of money transmission as receiving compensation or expecting to receive compensation, directly or indirectly, for conducting money transmission. Finance Code § 151.302(b).

e. Finance Code § 152.003(22)(A)(iii) defines money transmission to specifically include "receiving money for money transmission services from a person located in this state." The Department has interpreted "money transmission services" to include (a) receipt of money or money value by any means, and (b) a reciprocal promise to make money or monetary value available at a later time or different location. Chapter 152 deems a person to be engaging in the business of money transmission if "the person receives compensation or expects to receive compensation, directly or indirectly, for conducting money transmission." Finance Code § 152.101(b).

f. Finance Code § 151.302(a) provided that "a person may not engage in the business of money transmission or advertise, solicit, or hold itself out as a person that engages in the business of money transmission" without a license unless it is an authorized delegate of a license holder, is excluded from licensure under Chapter 151, or has been granted an exemption under Chapter 151.

g. Finance Code § 152.101(a) provides that " a person may not engage in the business of money transmission or advertise, solicit, or hold itself out as engaging in the business of money transmission" without a license unless it is an authorized delegate of a license holder, is excluded from licensure under Chapter 152, or has been granted an exemption under Chapter 152.

h. As described above, the Department has concluded that: (i) Respondent has been conducting money transmission in Texas as defined in Chapters 151 and 152; (ii) the Department has not licensed Respondent; (iii) Respondent is not an authorized delegate of a license holder; (iv) At the time of the Department's original inquiry, Respondent was not excluded from licensure under Chapter 151 or Chapter 152 and had not been granted an exemption under Chapter 151 or Chapter 152. Consequently, the Commissioner finds that Respondent has violated Finance Code § 151.302 and Finance Code §152.101.

i. As required by Finance Code § 152.407(d), the Commissioner has considered the seriousness of the violation, Respondent's compliance history, and Respondent's good faith attempt in attempting to comply with Chapter 151 and Chapter 152.

10. Respondent has agreed to pay the amount set out in the Order below.

11. Nothing in this Order shall prohibit Respondent from obtaining a money transmission license from the Department in the future.

12. This Order does not restrict the Department with respect to any enforcement action, or other recourse, regarding any other violations by Respondent not now known to the Department which may come to attention of the Department. Nothing herein shall be construed to limit Respondent's right to contest any future finding or determination of non-compliance.

13. The terms, conditions, and limitations of this Order may be amended or terminated at any time upon the written agreement of both parties.

## Order

It is hereby ORDERED, ADJUDGED, and DECREED that:

14. Within 30 days of the effective date of this Order, Respondent shall pay $77,728.84 to the Department as an administrative penalty under Finance Code § 152.407. Respondent's payment of an administrative penalty pursuant to this Order does not constitute an admission by Respondent that Chapter 152, Chapter 151, or a rule adopted, or order issued under Chapter 152 or Chapter 151 has been violated.

## Effective Date

This Order against Respondent is effective on the date signed by the Commissioner and is final and non-appealable as of that date.

Signed on this 5th day of October, 2026

/s/ Charles G. Cooper
Charles G. Cooper
Commissioner, Texas Department of Banking

**AGREED AS TO FORM AND SUBSTANCE:**

Set Forth, LLC
By: /s/ Juan Cahue
Juan Cahue, COO
Date: September 30, 2026