



Charles G. Cooper  
Commissioner

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## **TEXAS DEPARTMENT OF BANKING**

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2601 North Lamar Blvd., Austin, Texas 78705  
512-475-1300 / 877-276-5554  
[www.dob.texas.gov](http://www.dob.texas.gov)

### **PRESS RELEASE**

*Date: September 21, 2015*

### **IntelliPayment, LLC Represents that it is No Longer Doing Business in Texas, in Compliance with a Consent Order issued by Texas Banking Commissioner**

On September 21, 2015, IntelliPayment, LLC Chief Executive Officer Mickey Cavuoti notified the Texas Banking Department that IntelliPayment is no longer providing automobile loan payment services for Texas customers and has refunded any monies due those customers. This notification was required under a Consent Order issued on May 18, 2015, by Texas Banking Commissioner Charles G. Cooper. That Order was based on the Commissioner's finding that IntelliPayment, based in New York, New York was providing accelerated automobile loan payment services for Texas consumers without a license to do so. Texas Finance Code Chapter 151 requires all persons who are conducting money transmission to have a license issued by the Texas Banking Department.

In the Consent Order, IntelliPayment agreed that as of May 18, 2015, it would no longer contract with or solicit any new Texas customers until it was properly licensed. IntelliPayment was allowed to continue providing services to its existing Texas customers until September 15, 2015. IntelliPayment was obligated to inform all its existing customers by July 2, 2015, that by September 15, 2015, they needed to find a new licensed company to provide this service or begin paying their bills themselves. The Order also required IntelliPayment to pay the Department a penalty of \$43,780, which it has done.

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

Inquiries regarding this matter should be directed to:

Russell Reese  
Director, Special Audits Division  
Texas Department of Banking  
2601 N. Lamar Blvd.  
Austin, Texas 78705-4294  
Toll-free (877) 276-5554 or directly to (512) 475-1324