



Charles G. Cooper
Commissioner

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PRESS RELEASE

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Texas Banking Commissioner Issues Cease and Desist Order Relating to Avalon Financial Corp.

On September 10, 2019, Texas Banking Commissioner Charles G. Cooper issued an Order to Cease and Desist Activity (Order) relating to Avalon Financial Corp. (Avalon) of Westlake, Ohio. Avalon is a third-party bill payer that offers customers a bi-weekly payment service advertised to accelerate the repayment of the customer's existing loans.

The Order was based on the Commissioner's finding that Avalon violated Texas Finance Code Chapter 151 by engaging in the business of money transmission in Texas without a license to do so. The Order requires Avalon to cease and desist from engaging in the unauthorized business of money transmission in Texas; provide the Department with detailed information pertaining to any and all Texas customers; and notify its existing Texas customers in writing, that it will cease providing bill payment services to them, and to make reasonable efforts to ensure that these customers understand their responsibilities to resume making their own payments.

The Order is effective October 1, 2019. It is final and non-appealable as of that date. The full text of the [Order](#) can be viewed on the Department's website.