



Charles G. Cooper
Commissioner

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PRESS RELEASE

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Texas Department of Banking Takes Action Against Avalon Financial Corp. of Westlake, Ohio

On April 7, 2020, Texas Banking Commissioner Charles G. Cooper issued a Final Order against Avalon Financial Corp. of Westlake, Ohio.

A Department investigation found that Avalon was conducting unauthorized money transmission in violation of Texas Finance Code Chapter 151 by offering its bi-weekly bill payment service to Texas consumers without a license. On September 9, 2019, the Department issued an Order to Cease and Desist the unauthorized activity. Avalon repeatedly failed to respond to the Department's attempts to contact the company to discuss the investigation and the Cease and Desist Order. A hearing to consider an appropriate penalty was held on March 5, 2020.

The Order to Cease and Desist Activity previously issued against Avalon remains in effect and prohibits Avalon from engaging in the business of money transmission in Texas until it obtains the required license. The Order requires Avalon to pay a penalty of \$300,000 for the unauthorized activity.

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