



Charles G. Cooper
Commissioner

TEXAS DEPARTMENT OF BANKING

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PRESS RELEASE

Date: October 21, 2020

Revised: January 25, 2021

Banking Commissioner Issues Consent Order Relating to Global Escrow Solutions, LLC

Commissioner Charles G. Cooper has issued a Consent Order relating to Global Escrow Solutions, LLC (GES) of Austin, Texas.

The Order is effective October 19, 2020, and based on the Commissioner's finding that GES violated Texas Finance Code, Chapter 151, by providing services prior to July 10, 2020, while it was neither licensed by the Department nor determined to be excluded from licensure requirements under Chapter 151. GES subsequently modified its business model to be excluded from the licensure requirement and thus does not need to obtain a money transmission license to operate its escrow business in Texas.

GES agreed to the issuance of the Order without admitting or denying any violation of state or federal laws or regulations. The Order requires GES to pay an administrative penalty of \$30,000 for its unlicensed activities.

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



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