

ORDER SUMMARY – Case Number: C-21-3209

Name(s): Climb Investco, LLC

Order Number: C-21-3209-21-CO01

Effective Date: 12/13/2021

License Number: 1240013

Or NMLS Identifier [U/L] _____

License Effect: _____

Not Apply Until: _____

Not Eligible Until: _____

Prohibition/Ban Until: _____

Investigation Costs	\$		Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Fine	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Assessment(s)	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Restitution	\$41,511.57	Due 12/13/2023	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Financial Literacy and Education	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Cost of Prosecution	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
	No. of Victims:			

Comments: _____

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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES**

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Consumer Loan Act of Washington by:

No.: C-21-3209-21-CO01

CONSENT ORDER

CLIMB INVESTCO, LLC
Respondent,

Respondent.

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Lucinda Fazio, Director, Division of Consumer Services, and Climb Investco, LLC (Respondent), and finding that the issues raised in the above-captioned matter may be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered pursuant to Revised Code of Washington (RCW) 31.04, the Consumer Loan Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

FINDINGS OF FACT

1.1 On April 8, 2016, Respondent obtained a license from the Department of Financial Institutions of the State of Washington (Department) to conduct the business of a consumer loan company. Respondent's license expired on April 21, 2021.

1.2 From April 21, 2021, through September 23, 2021, Respondent made 154 student education loans to borrowers in the state of Washington. Respondent charged origination fees totaling \$41,511.57 for these loans.

1.3 On September 23, 2021, the Department reinstated Respondent's consumer loan company license.

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1 **CONCLUSIONS OF LAW**

2 **2.1** Based on the above Findings of Fact, Respondent violated RCW 31.04.035 by making loans
3 of money in the state of Washington without first obtaining and maintaining a license in accordance
4 with the Act or meeting an exclusion from the Act under RCW 31.04.025.

5 **AGREEMENT AND ORDER**

6 The Department and Respondent have agreed upon a basis for resolution of the Findings of
7 Fact and Conclusions of Law identified in this Consent Order. Pursuant to RCW 31.04.093(7) and
8 RCW 34.05.060, Respondent and the Department agree to entry of this Consent Order and further
9 agree that the matters alleged herein may be economically and efficiently settled by the entry of this
10 Consent Order. Respondent hereby admits the Findings of Fact and Conclusions of Law identified in
11 this Consent Order.

12 Based upon the foregoing:

13 **A. Jurisdiction.** It is AGREED that the Department has jurisdiction over the subject matter of the
14 activities discussed herein.

15 **B. Waiver of Hearing.** It is AGREED that Respondent hereby waives any right it has to a hearing
16 and any and all administrative and judicial review of the issues raised in this matter or the resolution
17 reached herein.

18 **C. No Admission of Liability.** The parties intend this Consent Order to fully resolve the matters
19 alleged herein and agree that Respondent does not admit any wrongdoing by its entry.

20 **D. Restitution.** It is AGREED and ORDERD that Respondent shall pay restitution in the total
21 amount of \$41,511.57 to the 154 borrowers to whom Respondent made loans while its license was
22 expired. It is further AGREED and ORDERED that Respondent shall pay this restitution within
23

1 twenty four months of the date of entry of this Consent Order and provide evidence of repayment to
2 the Department.

3 **E. Non-Compliance with Order.** It is AGREED that Respondent understands that failure to
4 abide by the terms and conditions of this Consent Order may result in further legal action by the
5 Director. In the event of such legal action, Respondent may be responsible to reimburse the Director
6 for the cost incurred in pursuing such action, including but not limited to, attorney fees.

7 **F. Voluntarily Entered.** It is AGREED that Respondent has voluntarily entered into this
8 Consent Order, which is effective when signed by the Director's designee.

9 **G. Completely Read, Understood, and Agreed.** It is AGREED that Respondent has read this
10 Consent Order in its entirety and fully understands and agrees to all of the same.

11 **H. Authority to Execute Order.** It is AGREED that the undersigned authorized representative
12 has represented and warranted that he has the full power and right to execute this Consent Order on
13 behalf of Respondent.

14 **P. Counterparts.** This Consent Order may be executed by the Respondent(s) in any number of
15 counterparts, including by facsimile or e-mail of a .pdf or similar file, each of which shall be deemed
16 to be an original, but all of which, taken together, shall constitute one and the same Consent Order.

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1 **RESPONDENT:**
CLIMB INVESTCO, LLC

2 By:

3 _____ /s/

4 Angela Ceresnie
Chief Executive Officer

November 22, 2021

Date

5 **APPROVED FOR ENTRY:**

6 By:

7 _____ /s/

8 Bryan Schneider
Attorney for Respondent

Nov 22, 2022

Date

9 **DO NOT WRITE BELOW THIS LINE**

10 THIS ORDER ENTERED THIS 13th DAY OF December, 2021.

11

12 _____ /s/
Lucinda Fazio, Director
13 Division of Consumer Services
14 Department of Financial Institutions

15 Presented by:

16

17 _____ /s/
ROBERT E. JONES
18 Financial Legal Examiner Supervisor

19 Approved by:

20 _____ /s/
21 JACK MCCLELLAN
Enforcement Chief