

Bureau of Consumer Financial Protection Settles with Triton Management Group

Triton Did Not Properly Disclose Terms and Conditions of Certain Loan Products, and Failed to Disclose Finance Charges in Advertisements

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WASHINGTON, D.C. – The Bureau of Consumer Financial Protection (Bureau) today announced a settlement with Triton Management Group, Inc., a small-dollar lender that operates in Alabama, Mississippi, and South Carolina under several names including "Always Money" and "Quik Pawn Shop."

As described in the consent order, the Bureau found that Triton violated the Dodd-Frank Wall Street Reform and Consumer Protection Act and the disclosure requirements of the Truth in Lending Act by failing to properly disclose finance charges associated with their auto title loans in Mississippi. The Bureau also found that Triton used advertisements that failed to disclose the annual percentage rate and other information required by the Truth in Lending Act.

Under the terms of the consent order, Triton and its subsidiaries are barred from misrepresenting the costs and other terms of their loans and must return unlawful fees paid by consumers. The order enters a judgment of \$1,522,298 against Triton, which represents the undisclosed finance charges consumers paid on their Triton loans. As explained in the order, full payment of this amount is suspended subject to Triton's paying \$500,000 to affected consumers.

The consent order filed today is available at:

https://files.consumerfinance.gov/f/documents/bcfp_triton-management-group_consent-order_2018-07.pdf 

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The Bureau of Consumer Financial Protection is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

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