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JUL 10 AM 8:11

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES**

**COMMONWEALTH OF PENNSYLVANIA :
DEPARTMENT OF BANKING AND :
SECURITIES, COMPLIANCE OFFICE :**

v. :

EDVANTAGE LLC :

DOCKET NO. 21 0028 (BNK-ORD)

NOTICE TO ANSWER AND REQUEST A HEARING

You, EDvantage LLC, have the right to challenge the attached Order ("Order") by filing an Answer, in writing, with the Docket Clerk **within 30 days** of the date of this Order as required by 1 Pa. Code § 35.37. **If you do not file an Answer within 30 days, then you will waive your right to a hearing and the Banking and Securities Commission ("Commission") may enter a final order against you.**

Your Answer must be in writing. Your Answer must specifically admit or deny the allegations in the Order, set forth the facts you rely upon and state concisely the law you rely upon. General denials of the allegations set forth in the Order are not sufficient; you must support your denials with specific facts. Failure to support your denials with specific facts may cause the Commission to deem the facts in the Order as admitted and to enter a final order against you, without a hearing.

The Answer and any other documents relating to this matter must be filed via first-class mail and electronic mail with the Docket Clerk:

Eileen Smith, Docket Clerk
Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101
Email: RA-BNDOCKETCLERK@pa.gov

Further, you must serve a copy of the Answer and any other documents on the person who signed the attached Order by providing a hard and electronic copy to his or her counsel set forth below:

Office of Chief Counsel
Department of Banking and Securities
17 North Second Street, Suite 1300
Harrisburg, PA 17101
Email: RA-BNChiefCounsel@pa.gov

Once you file your Answer, you will be notified of pertinent information such as the name of the presiding officer designated by the Commission to hear this matter and, if a hearing is scheduled, the date, time and location of the hearing. You have the right to be represented by an attorney.

All procedural matters will be governed by the Pennsylvania Administrative Agency Law, 2 Pa. C.S. §§501-508, 701-704, and the General Rules of Administrative Practices and Procedures, 1 Pa. Code §§31.1-35.251.

FILED
2021 MAY 10 AM 8:16
PA DEPARTMENT OF
BANKING AND SECURITIES

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES**

**COMMONWEALTH OF PENNSYLVANIA :
DEPARTMENT OF BANKING AND :
SECURITIES, COMPLIANCE OFFICE :**

v. :

EDVANTAGE LLC :

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ORDER

1. The Department of Banking and Securities ("Department") is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the Consumer Discount Company Act, 7 P.S. § 6201 *et seq.* ("CDCA").

2. The Compliance Office is primarily responsible for administering and enforcing the CDCA for the Department.

3. EDvantage LLC ("EDvantage") is currently licensed as a Consumer Discount Company, license no.38677.

4. EDvantage maintains its principal place of business at 14000 Horizon Way #400, Mt. Laurel, NJ 08054-4342.

BACKGROUND

5. The CDCA at 7 P.S. § 6210 imposes certain requirements on consumer discount company licensees like EDvantage.

6. The CDCA states in pertinent part as follows: "Licensees operating under the provisions of this act shall annually, on or before the first day of March, file a report with the Secretary of Banking, giving such relevant information concerning the business and operations during the previous calendar year as the Secretary of Banking may require. Such report shall be made under oath and shall be in the form prescribed by the Secretary of Banking. A separate report shall be filed for each place of business maintained by a licensee. The Secretary of Banking may at any time upon thirty (30) days' notice require

a licensee to file special reports in addition to the annual report. For failure to file such reports within the time specified, the licensee shall pay to the Secretary of Banking a penalty of ten dollars (\$10) for each calendar day which such report is overdue, but the Secretary of Banking may, in his discretion, relieve a licensee of any portion or of all such fine. Such fine, which has not been paid by the licensee and for the payment of which the licensee has not been relieved, may be collected by the Secretary of Banking from the bonding company which has executed the bond required under this act, and the Secretary of Banking may maintain an action for the recovery of such fine in any court of competent jurisdiction". 7 P.S. § 6210.

7. The Department determined that each consumer discount company licensee was required to complete an Annual Report for the previous calendar year of 2020 through the Department's Banking Online Application System by March 1, 2021.

8. EDvantage provided compliance@tuitionoptions.com as an email address for use by the Department to receive notifications. The Department provided the annual report notification to EDvantage at that address on January 4, 2021.

9. The Department sent annual report reminders by email to EDvantage on January 11, 2021, January 19, 2021, January 25, 2021, February 1, 2021, February 8, 2021, February 16, 2021, February 22, 2021, February 24, 2021, February 26, 2021 and ending with the last reminder being sent on March 1, 2021.

10. EDvantage did not complete its Annual Report for the calendar year of 2020 by the deadline of March 1, 2021.

11. EDvantage filed the Annual Report by the end of the day on March 3, 2021.

12. EDvantage filed the Annual Report 2 days after the due date of March 1, 2021.

AUTHORITY

13. Section 202.D of the Department of Banking and Securities Code authorizes the Department to issue orders as necessary and appropriate to administer any statute within the Department's jurisdiction. 71 P.S. § 733-202.D.

14. The Department has the authority to issue orders to enforce the CDCA. 7 P.S. § 6212.

15. Section 6210 of the CDCA authorizes the Department to impose a fine of \$10 for each calendar day after the due date that the Annual Report is filed.

VIOLATION

16. By not filing the Annual Report on March 1, 2021, EDvantage violated the CDCA at 7 P.S. § 6210.

AND NOW THEREFORE, because EDvantage has failed to timely file the Annual Report for the calendar year of 2020, the Compliance Office, pursuant to its authority referenced above, hereby imposes the following:

17. Pursuant to the Department's authority in 7 P.S. § 6210 of the CDCA, EDvantage is hereby fined \$20 (twenty dollars), which is payable within 30 days of the date of this order.

18. Payment shall be made by ACH or wire transfer, or if ACH or wire transfer is unavailable, by certified check or money order made payable to the "Department of Banking and Securities" and mailed or delivered in person, to the attention of: Department of Banking and Securities, Compliance Office, 17 N. 2nd Street, Suite 1300, Harrisburg, PA 17101.

19. Failure to pay the fine within 30 days may result in additional enforcement action, including, but not limited to, the suspension, revocation or refusal to renew EDvantage's license.

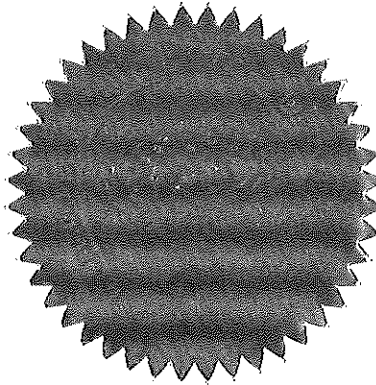
20. Nothing in this Order shall prevent the Compliance Office from taking any further administrative actions as deemed necessary.

IT IS SO ORDERED.

Redacted

James Keiser, Chief
Compliance Office
Department of Banking and Securities

05/07/2021
(Date)



COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

2021 MAY 10 AM 8:17

PA DEPARTMENT OF
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :
DEPARTMENT OF BANKING AND :
SECURITIES, COMPLIANCE OFFICE :

v. :

EDVANTAGE LLC :

DOCKET NO. 210028 (BNK-ORD)

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing **Order** upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code §§ 33.35, 33.36 and 33.37:

BY CERTIFIED AND FIRST-CLASS MAIL

EDvantage LLC
14000 Horizon Way #400
Mt. Laurel, NJ 08054-4342

Dated this 11th day of May 2021.

Redacted

Eileen Smith
Legal Office Administrator
FOR: Commonwealth of Pennsylvania
Department of Banking and Securities
17 N. Second Street, Suite 1300
Harrisburg, PA 17101