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23 **UNITED STATES DISTRICT COURT**
24 **CENTRAL DISTRICT OF CALIFORNIA**

25 Case No. 2:24-cv-4108

26 CONSUMER FINANCIAL
27 PROTECTION BUREAU,
28 Plaintiff,

v.

SOLO FUNDS, INC.,
Defendant.

**COMPLAINT FOR VIOLATIONS
OF THE CONSUMER FINANCIAL
PROTECTION ACT OF 2010 AND
THE FAIR CREDIT REPORTING
ACT**

Date:
Time:
Room:
Judge:

1 **INTRODUCTION**

2 1. The Consumer Financial Protection Bureau (“Bureau”) brings this
3 action under §§ 1031, 1036(a), 1054, and 1055 of the Consumer Financial
4 Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5531, 5536(a), 5564 and 5565, and
5 under Section 607(b) of the Fair Credit Reporting Act (FCRA), 15 U.S.C. §
6 1681e(b). This court has subject-matter jurisdiction over this action because it
7 is brought under “Federal consumer financial law,” 12 U.S.C. § 5565(a)(1);
8 presents a federal question, 12 U.S.C. § 1331; and is brought by an agency of
9 the United States, 28 U.S.C. § 1345.

10 2. SoLo Funds, Inc. (“SoLo” or “Defendant”) is a fintech company that
11 operates a nationwide website and mobile-application based peer-to-peer
12 marketplace (“SoLo Platform”) through which consumers can obtain small-
13 dollar, short-term loans.

14 3. SoLo markets its online lending platform to prospective borrowers as
15 a consumer-friendly alternative to high-cost, short-term loans. But SoLo
16 misleads borrowers with advertising and disclosures that falsely tout no-
17 interest loans when, in fact, consumers are routinely subject to fees that result
18 in an exorbitant total cost of credit. In addition, Defendant illegally services
19 and collects on loans that are void or uncollectible in numerous states.
20 Defendant also gathers and shares borrowers’ credit information with
21 prospective lenders but fails to take steps to ensure the maximum possible
22 accuracy of that information. Lastly, when loans are overdue, SoLo has
23 repeatedly attempted to coerce payment by falsely threatening to report
24 borrowers to the credit bureaus even though it did not report borrowers to the
25 credit bureaus.

26 4. Defendant invites consumers to apply for loans through its website
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1 and mobile lending application, falsely stating in advertisements that
2 consumers could obtain financing on terms that included “no interest,” “0%
3 APR,” or “0% interest.” At the same time, SoLo invites consumers to serve as
4 individual lenders to fund loan requests and thereby make a profit, based on
5 the purported “tips” that the borrowers would pay (“Lender tip fee”). During
6 the loan application process, borrowers are prompted to select a Lender tip fee
7 and encouraged to pay larger tips to get funded.

8 5. The Lender tip fee is only one of the fees borrowers are expected to
9 pay to obtain a loan. The loan application process includes an additional step
10 in which the borrower is prompted to select one of three default “donation”
11 fees that goes directly to SoLo (“SoLo donation fee”). SoLo does not provide
12 consumers with a “\$0” SoLo donation fee option during the loan application
13 process or even a way to click through to the next page without selecting a
14 SoLo donation fee. Furthermore, Solo obscures the method by which
15 consumers can opt for no donation fee, hiding it in another section of its
16 mobile application and failing to provide readily available information to
17 consumers about how to disable the donation fee.

18 6. Virtually all consumers who receive loans incur a Lender tip fee, a
19 Solo donation fee, or both.

20 7. Defendant provided borrowers with loan documents that purported
21 to disclose the amounts owed and costs of the loans but failed to disclose fees
22 that SoLo would seek to collect. For example, some of these documents stated
23 that only the principal amount was due, and others failed to include the
24 Lender tip fee and SoLo donation fee in the calculation of the finance charge
25 and annual percentage rate for the loan.

26 8. SoLo also serviced and collected (and attempted to collect) on loans
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1 that were void and uncollectible under the laws of a number of states because
2 the loans were not made by a licensed person or entity and/or the loans were
3 in excess of state usury limitations. In such states, all the loans brokered were
4 void and uncollectible. SoLo deceptively, unfairly, and abusively represented
5 that these loan amounts were due and attempted to collect and collected on
6 those loans.

7 9. To aid lenders' ability to vet consumers' loan applications, SoLo
8 gathers credit information about prospective borrowers' bank accounts, debit
9 cards, and prior SoLo loans and combines that information received from
10 third parties into a credit score—the "SoLo Score." SoLo then provides this
11 SoLo Score to prospective lenders. However, SoLo failed to maintain
12 reasonable procedures to ensure the maximum possible accuracy of the SoLo
13 Score it shared with prospective lenders.

14 10. Finally, SoLo repeatedly attempted to coerce payment on loans
15 obtained through the SoLo Platform by misrepresenting that if the consumer
16 failed to repay the loan on the due date, it would be reported to the credit
17 bureaus and negatively impact the consumer's credit score, even though SoLo
18 never reported any of its loans to the credit bureaus and was not set up to do
19 so.

20 **VENUE**

21 11. Venue is proper in this district because Defendant is located, resides,
22 or does business in this district. 12 U.S.C. § 5564(f).

23 **PARTIES**

24 12. The Bureau is an independent agency of the United States created by
25 the CFPB and charged with enforcing "Federal consumer financial laws."
26 12 U.S.C. § 5491(a).

1 13. The Bureau is authorized to initiate civil actions in federal district
2 court proceedings in its own name and through its own attorneys to address
3 violations of “Federal consumer financial law,” including the CFPA and FCRA,
4 and to secure appropriate relief for violations of those provisions. 12 U.S.C. §§
5 5564(a)-(b), 5565.

6 14. Defendant is a Delaware corporation with its principal place of
7 business in Los Angeles, California.

8 15. Defendant is a “covered person” pursuant to 12 U.S.C. § 5481(6)(A)
9 because it offers and provides consumer financial products or services, as
10 defined under 12 U.S.C. § 5481, which include: brokering of extensions of
11 credit to consumers and servicing of loans; collecting, analyzing, maintaining,
12 or providing consumer report information or other account information,
13 including information relating to the credit history of consumers, used or
14 expected to be used in connection with any decision regarding the offering or
15 provision of a consumer financial product or service; and collecting debt
16 related to any consumer financial product or service. 12 U.S.C. §
17 5481(15)(A)(i), (ix), and (x).

18 16. Defendant is also a “service provider” pursuant to 12 U.S.C. §
19 5481(26)(A) because it provides a material service to covered persons in
20 connection with extensions of credit. This includes, but is not limited to,
21 participating in designing, operating, or maintaining the extensions of credit.
22 *Id.* § 5481(26)(A)(i).

23 17. Defendant is also a “consumer reporting agency” subject to the
24 Bureau’s jurisdiction under FCRA because it, for monetary fees or on a
25 cooperative nonprofit basis, regularly engages in whole or in part in the
26 practice of assembling or evaluating consumer credit information or other
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1 information on consumers for the purpose of furnishing consumer reports—in
2 the form of SoLo Scores and number of loans repaid—to third parties. 15
3 U.S.C. § 1681a(f). Defendant assembles or evaluates the consumer information
4 for monetary fees in the form of SoLo donation fees, or alternatively,
5 assembles or evaluates the consumer information on a “cooperative nonprofit
6 basis.”

7 **FACTUAL ALLEGATIONS**

8 **SoLo’s Platform**

9 18. Since 2018, SoLo has operated its rapidly growing SoLo Platform
10 through which consumers can obtain small-dollar, short-term loans.

11 19. SoLo publishes terms for participation in its Platform (“Terms”),
12 which state that a consumer “may submit an application and obtain a personal
13 loan.”

14 20. The maximum SoLo loan amount is \$575, and the minimum is \$20.
15 Prospective borrowers can generally set a single repayment date that is less
16 than a month but as short as a few days after the loan is funded. After 35 days,
17 SoLo assesses late fees if the loan has not been repaid.

18 21. Defendant’s click-through loan application process requires the
19 prospective borrower to set the Lender tip fee—a fee payable to the person
20 who funds the loan request. Although SoLo advertises that a borrower can
21 request a loan with a \$0 tip, such loan requests are unlikely to be funded on
22 the SoLo Platform. As of December 31, 2022, only 0.5% of loans funded on the
23 SoLo Platform did not include a Lender tip.

24 22. The application process also includes a screen for prospective
25 borrowers to select a SoLo donation fee payable to SoLo. SoLo instructs the
26 applicant to select one of three default percentages of the loan amount as the
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1 SoLo donation fee. A selection is required to submit the loan application. SoLo
2 did not offer a 0% option for the SoLo donation fee on this screen.

3 23. Defendant requires prospective borrowers to provide bank account
4 information during the loan application process. For consumers whose loans
5 are funded, SoLo uses the provided bank information to schedule an
6 automatic payment from the borrower's deposit account on the designated due
7 date.

8 24. A key feature of the SoLo Platform is that individual consumers are
9 invited to review borrowers' loan requests, evaluate the applications, and
10 decide whether to fund the loan requests; those individual consumers who
11 fund loan requests become lenders.

12 25. To facilitate lending, SoLo provides prospective lenders with
13 consumer credit information. Namely, SoLo collects information from other
14 companies, including Apple, Google, and Plaid, concerning an applicant's cell
15 phone, debit card, and deposit account history, as well as loan repayment
16 history from prior loans originated through the SoLo Platform.

17 26. Defendant then assembles and analyzes this information to generate
18 an individual "SoLo Score" and "loans repaid" tabulation for each consumer.
19 SoLo provides this information to third-party prospective lenders reviewing a
20 loan request.

21 27. In the first 90 days after the due date, if the total amount, inclusive of
22 the Lender fee and SoLo donation fee, is not paid when due, SoLo seeks to
23 collect payments on behalf of the lenders, including communicating directly
24 via texts and emails to demand payment from consumers with allegedly
25 overdue loans.

26 28. From approximately March 2018 through December 2022, SoLo
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1 brokered 543,021 loans on its Platform, resulting in \$12,945,777 in Lender tip
2 fees, \$6,860,642 in borrower-paid Donation fees, and \$2,467,211 in other
3 borrower-paid fees. It continues to broker loans on its Platform, and according
4 to its website, as of May 2024, there have now been 1,047,569 total loans to
5 borrowers on its Platform.

6 **SoLo's Advertising Claims**

7 29. From at least March 2019 through at least October 2021, Defendant
8 repeatedly advertised that consumers could obtain small-dollar loans with “no
9 interest,” “0% APR,” or with “0% interest.”

10 30. Solo's misrepresentations concerning the terms “no interest,” “0%
11 interest loan,” and “0% APR” led prospective borrowers to believe that if they
12 obtained a loan, they would be repaying the principal amount without paying
13 interest or additional fees or charges.

14 31. Borrowers almost never obtained loans with the terms presented in
15 SoLo's advertisements. To have a loan application funded, nearly every single
16 prospective borrower had to pay a Lender tip fee, a SoLo donation fee, or both,
17 and complete the standard, click-through application process.

18 32. In addition, SoLo publicly referred to the Lender tip fee as an
19 “interest rate” on the loan, touting that it was lower than interest charged by
20 other payday lenders.

21 **SoLo's Loan Request Process**

22 33. Contrary to the no-interest representations in its advertisements,
23 when a potential borrower clicks through the loan request process, SoLo
24 shows the borrower a screen with an unfilled box, a description of the
25 maximum tip, and a “Recommendation on Tip Amount.” Borrowers are
26 encouraged not only to leave a tip but to leave the “maximum possible tip” to
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1 increase the speed and likelihood of the loan request being funded.

2 34. Before consumers can complete a loan transaction, they are
3 instructed to “Select a SoLo Donation amount” and presented with three
4 options—each a percentage of the amount of the loan.

5 35. Between March 2018 and October 2020, for the SoLo donation
6 amounts, consumers were permitted to select payments of 5%, 6%, or 7% of
7 the principal amount requested, and, after October 2020, consumers could
8 select payments of 7%, 8%, or 9% of the principal amount requested.

9 36. SoLo provides no further information or instructions on this page
10 other than the following statement: “SoLo incurs costs to verify each member
11 and process funding and payback transactions. This donation allows us to
12 continue helping others.”

13 37. SoLo does not provide a “No Donation” or “0%” option, or even a way
14 to click through to the next page without selecting a SoLo donation fee,
15 impeding a consumer’s ability to comprehend whether such an option exists.

16 38. To change their donation amount, consumers need to separately go to
17 the “Settings” heading under the consumer’s “Profile,” and toggle off the
18 “donation” setting, which allows the consumer to elect to pay “no donation” on
19 the next loan request. It is the fifth option down buried among “personal info”,
20 “card info”, “share”, and “push notifications.”

21 39. SoLo does not disclose the “no donation” option during the loan
22 request process or provide any information about how to select “no donation”
23 on the “Help” screen on its Platform.

24 40. Contrary to the no-interest representations in its advertisements,
25 unless the user is aware of and makes a certain profile-settings change to the
26 donation setting for that particular loan, the SoLo donation fee is a required
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1 step in the loan application process.

2 41. Upon consummation of a loan agreement, SoLo facilitates two
3 transfers from the lender: (1) the requested loan principal moves to the
4 borrower's Platform account; and (2) the SoLo donation fee is paid by the
5 lender to SoLo. This way, SoLo receives and retains the SoLo donation fee
6 regardless of whether the borrower ever repays the loan and fees.

7 **SoLo's Disclosures to Borrowers**

8 42. As part of the loan application and funding process, SoLo provides
9 each borrower with documents including a promissory note and a document
10 titled "Truth in Lending Disclosures," both of which purport to describe the
11 specific terms of the transaction, including the cost of credit.

12 43. Between March 2018 and May 2021, SoLo's promissory notes stated
13 that the consumer promised to pay the Lender not just the principal amount,
14 but rather "the principal sum borrowed together with tips and or donations."

15 44. Since May 2021, the promissory notes no longer refer to the Lender
16 tip and SoLo donation fees as "due" or "payable." Instead, the promissory
17 notes suggest that the consumer must repay only the original loan amount.
18 But, in fact, SoLo debits the principal along with Lender tip fee and the SoLo
19 donation fee from the borrower's account on the repayment date.

20 45. The "Truth in Lending Disclosures" document that SoLo provided to
21 borrowers always represented that the "ANNUAL PERCENTAGE RATE,"
22 which it defined as "The cost of your credit as a yearly rate," was 0%. The
23 document represented that the "FINANCE CHARGE," which it defined as
24 "The dollar amount the credit will cost you," was \$0.

25 46. Since May 2021, SoLo's "Truth in Lending Disclosures" document
26 does not include the Lender tip fee or the SoLo donation fee in the "total of
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1 payments” box. Instead, SoLo lists only the principal amount and inputs “\$0”
2 as the “amounts paid to others on your behalf,” even though almost all SoLo
3 Platform loans include additional payments beyond the loan amount.

4 47. This description of the cost of credit is not accurate because, in the
5 vast majority of loans made on SoLo’s Platform, the amounts of the Lender tip
6 fee or the SoLo donation fee (or both) are set before the disclosure document
7 is generated. Such fees are costs of credit and result in APRs in excess of 300%
8 in most of the loans extended on the SoLo Platform.

9 **Providing SoLo Score to Lenders for Borrower Loan**
10 **Applications**

11 48. When a consumer applies for a loan on the SoLo Platform, that
12 applicant must authorize SoLo to be able to “utilize data contained in [the]
13 Application, including supporting documentation provided, information
14 related to your social media accounts, and a credit report, to develop a
15 proprietary score (the ‘SoLo Score’).”

16 49. On the SoLo App’s “SoLo Marketplace” screen, Lenders receive
17 several pieces of information from SoLo to help decide whether to fund a loan.
18 Alongside the consumer’s first name and last name’s first initial, requested
19 loan amount, Lender tip fee, and proposed repayment date, SoLo’s consumer
20 report provides two notable components: (1) the SoLo Score—SoLo’s
21 “assign[ed] . . . score of between 0-100”; and (2) a statement listing the
22 number of repaid SoLo Platform loans.

23 50. SoLo claims its proprietary credit score, the SoLo Score, “measure[s] .
24 . . . ability to repay. The score . . . predicts . . . ability to repay loans on time.”

25 51. To compose the SoLo Score, SoLo factors in information gathered
26 from third parties as well. For borrowers using Apple’s iPhones, SoLo gathers
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1 information about the borrower’s mobile device model and cellular service
2 plan. It gathers similar information from Google for Android mobile phone
3 users. SoLo also collects information from Plaid, Inc. Plaid’s product is a
4 platform that enables applications to connect to users’ bank accounts. SoLo
5 uses Plaid to gather a borrower’s deposit bank information, including the
6 deposit account history, current and historical balances, insufficient funds
7 fees, transaction frequency, and length of depository account history.

8 52. After aggregating this consumer financial information, SoLo develops
9 a SoLo Score as a tool for lenders to determine the borrower’s ability to repay
10 the loan, sometimes describing the SoLo Score as an “in app credit score” or a
11 “social credit score.”

12 53. In the process of producing and calculating the SoLo Score, SoLo
13 failed to implement reasonable procedures to assure maximum possible
14 accuracy of this consumer report in at least three respects: (1) SoLo did not
15 have procedures to verify whether the SoLo score reflected all loans that the
16 consumer had repaid on the SoLo Platform; (2) it did not have procedures to
17 detect where either fraud or lender account problems resulted in a borrower
18 appearing overdue on a loan that the borrower had repaid; and (3) it did not
19 have procedures to verify whether the number of repaid loans included in and
20 appearing below the SoLo Score was accurate.

21 54. Consumers have complained to SoLo about their SoLo Score and
22 number of loans repaid not being accurate. Nonetheless, SoLo did not make
23 changes to its policies and procedures to monitor whether loans on the
24 platform have been repaid and the exact number of loans repaid, so as to
25 ensure that the consumer’s SoLo Score and listed number of loans repaid is as
26 accurate as possible.

1 55. Since 2018, SoLo has failed to follow reasonable procedures to assure
2 maximum possible accuracy of its consumer reports.

3 56. In multiple instances, SoLo's failure to have, implement, and follow
4 reasonable procedures to assure maximum possible accuracy of the SoLo
5 Score and number of loans repaid may have led to loan rejections or to loans
6 on worse terms (i.e., higher Lender tip fees, shorter repayment periods, lower
7 dollar amounts) than consumers would have otherwise received.

8 **SoLo Brokers High-Cost Loans Throughout the United States**

9 57. SoLo has solicited, arranged, facilitated, brokered, procured, received
10 fees in connection with, serviced, and collected on debts arising from high-
11 cost, small-dollar single-repayment loans in nearly all fifty states.

12 58. Consumers can borrow between \$20 and \$575 from lenders on
13 SoLo's Platform. The maximum amount a first-time borrower can borrow is
14 \$100. These minimum and maximum amounts are all set by SoLo.

15 59. SoLo previously had not obtained—and, for the most part, still has
16 not obtained—a license to lend, broker, arrange, or provide credit services in
17 any of the States listed in Paragraph 80 that require that such a license to lend
18 to or collect from borrowers in that state. SoLo does not require its lenders to
19 obtain necessary licenses or track whether its lenders have required state
20 licenses.

21 60. Almost all of SoLo's loans carry an annual percentage rate of over
22 36% APR, and many loans carry an APR in excess of 300%.

23 **SoLo's Collection Practices**

24 61. According to its Terms, only SoLo or its agents can attempt to collect
25 on an unpaid loan; Platform lenders are not permitted to communicate with
26 the borrower.

1 67. In addition to express misrepresentations, many SoLo debt collection
2 communications imply that SoLo furnishes negative information to the credit
3 bureaus unless the consumer makes a payment.

4 68. SoLo sent emails to borrowers stating, “[w]e’d like to give you another
5 opportunity to settle your loan before it negatively affects your credit score,”
6 implying that SoLo *will* report “negative” information about an allegedly
7 unpaid loan, thereby affecting the consumer’s credit score.

8 69. These SoLo emails are false—SoLo does not make reports to any of
9 the three nationwide consumer reporting agencies. SoLo continued to make
10 similar misrepresentations into 2022. According to email templates used
11 between at least October 5, 2021 to at least February 22, 2022, SoLo told
12 consumers with alleged unpaid debts that, “[f]ailing to pay off your loan could
13 cause derogatory marks to appear in your credit history.”

14 70. This statement implies that “failing to pay off” the loan will cause
15 SoLo to furnish negative information to the credit bureaus, negatively
16 impacting the consumer’s creditworthiness. SoLo’s statement is false because
17 SoLo had a practice of never reporting any information to the three
18 nationwide consumer reporting agencies.

19 71. Throughout SoLo’s collection activities and communications with
20 borrowers, it also never disclosed that any of the loans or related fees may be
21 void or uncollectible if made to borrowers in states for which the loan violated
22 state-law usury limits or violated laws requiring licenses for lenders or
23 brokers.

24 **State Laws Protecting Consumers on Small-Dollar Loans**

25 72. Many states protect consumers from harmful practices associated
26 with originating, brokering or arranging, servicing, and collecting of certain
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1 loans.

2 73. Such legal protections include licensing requirements, civil and
3 criminal usury limits, and restrictions on the types of entities that may engage
4 in these types of transactions.

5 74. In some states, loans that violate these laws are declared void, in part
6 or in whole, meaning that the borrower is not obligated to pay some or all the
7 principal, interest, or fees on the loan.

8 75. SoLo brokered, arranged, facilitated, serviced, solicited, procured,
9 received fees in connection with, serviced, and collected on loans made by
10 unlicensed parties that consumers are not obligated to pay, in whole or in part,
11 based on state licensing regulations or usury caps that render non-compliant
12 loans, such as those offered on SoLo's Platform, void *ab initio*. The States are
13 listed in Paragraphs 77 and 80 and are referred to as Subject States.

14 **Interest-Rate Caps**

15 76. Interest under state law typically is defined to include the
16 compensation paid to a lender for the use of money or the forbearance of a
17 debt. If the required Lender tip fee and SoLo donation fee are included in the
18 state interest calculations, most loans in the states listed below would have
19 been void for charging interest in excess of the state usury limitation.

20 77. The following states have enacted laws that render installment loans,
21 even with a single installment payment, void if they exceed the usury limit:

22 a. Arkansas, in which the state constitution provides that all
23 contracts with interest in excess of 17% "shall be void as to principal and
24 interest" Ark. Const. amend. 89, §§ 3, 6(b);

25 b. Connecticut, which voids loans under \$5,000 made after July 1,
26 2016, with interest rates in excess of "the maximum annual percentage rate
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1 for interest that is permitted with respect to the consumer credit extended
2 under the Military Lending Act, 10 U.S.C. 987 et seq.,” Conn. Gen. Stat.
3 Ann. § 36a-558(c)(1), (d)(1), meaning a consumer cannot be charged more
4 than the 36% Military Annual Percentage Rate;

5 c. New Hampshire, which prohibits annual interest rates above
6 36% for loans of \$10,000 or less, N.H. Rev. Stat. §§ 399-A:1(XX), 399-
7 A:16(I); and loans that do not comply with those restrictions are void, and
8 the lender has no right to collect any principal, charges, or recompense,
9 N.H. Rev. Stat. 399-A:23(VIII);

10 d. New York, which prohibits any person or corporation not
11 licensed by the state of New York from “directly or indirectly charg[ing],
12 tak[ing] or receiv[ing] any interest . . . at a rate exceeding” annual interest
13 of 16% on covered loans, N.Y. Gen. Oblig. Law § 5-501; N.Y. Banking Law §
14 14-a(1), and loans that exceed the rate are void, N.Y. Gen. Oblig. Law § 5-
15 511; *see also Szerdahelyi v. Harris*, 490 N.E.2d 517, 522-23 (N.Y. 1986)
16 (“[A] usurious transaction is void ab initio . . .”);

17 e. North Carolina, which imposes a cap on loans \$25,000 and
18 under, which is the greater of 16% or the latest published noncompetitive
19 rate for U.S. Treasury bills with a six-month maturity as of the fifteenth day
20 of the month plus six percent (6%) rounded to the nearest one-half of one
21 percent, N.C. Gen. Stat. § 24-1.1(a)(1), (c); and loans \$15,000 and under
22 that violate those provisions are void, and the lender has no right to collect,
23 receive, or retain any principal or charges. N.C. Gen. Stat. § 53-166(a), (d);

24 f. Rhode Island, which imposes a cap of 21% per annum or an
25 alternate rate of 9% per annum plus an index that is the domestic prime
26 rate as published in the Money Rates section of the Wall Street Journal on
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1 the last business day of each month, whichever is greater, R.I. Gen. Laws §
2 6-26-2, and loans in excess of the applicable limit are usurious and void,
3 R.I. Gen. Laws § 6-26-4;

4 g. South Dakota, in which loans made by money lender licensees
5 with an annual percentage rate above 36% are void and uncollectible, and
6 any person evading the usury cap, including by offering loans through the
7 internet or any electronic means, is subject to the same penalties as
8 licensees, S.D. Codified Laws §§ 54-4-44, 54-4-44.1; and

9 h. Virginia (since January 1, 2021), which voids loans made with
10 interest rates in excess of 36%, and the lender has no right to collect,
11 receive, or retain any principal, interest, fees, or other charges. Virginia
12 Code § 6.2-303.

13 78. These state usury statutes reflect each state's strong public policy
14 interest in ensuring that consumers who lack negotiating power are protected
15 from loans with excessive interest rates.

16 79. Loans on the SoLo Platform do not comply with the usury statutes in
17 subparagraphs 77(a) through 77(h).

18 **Licensing Requirements**

19 80. The following states have implemented licensing regimes that include
20 measures aimed at preventing and penalizing harmful consumer lending
21 practices: Alabama, Arizona, Connecticut, Idaho, Illinois, Indiana, Maryland,
22 Massachusetts, Minnesota, New Hampshire, New Jersey, New Mexico, New
23 York, North Carolina, Ohio, and Oregon. The licensing regimes in these states
24 reflect substantive consumer-protection concerns by, for instance:

25 a. ensuring that licensees possess the requisite character,
26 integrity, and experience (Ariz. Rev. Stat. § 6-603(F)(2); Ind. Code § 24-

1 4.5-3-503(2); 209 Mass. Code Regs. 20.03(2); N.C. Gen. Stat. § 53-
2 168(a)(2); N.H. Rev. Stat. § 399-A:5(I); N.Y. Banking Law § 342); and

3 b. ensuring compliance with loan-term and disclosure regulations
4 by requiring compliance examinations and investigations by state
5 regulators as well as recordkeeping and annual reports (Ariz. Rev. Stat. §§
6 6-607, 6-608(A), 6-609(A)-(D); Ind. Code § 24-4.5-3-505; Mass. Gen. Laws
7 ch. 140 §§ 97-99; N.H. Rev. Stat. §§ 399-A:10, 399-A:11; N.Y. Banking Law
8 §§ 348, 349; N.C. Gen. Stat. §§ 53-184).

9 81. These state licensing statutes reflect each state's strong public policy
10 interest in ensuring that persons or entities seeking to make loans, arrange or
11 broker loans, or otherwise engage in the consumer-lending business in those
12 states are vetted and supervised by the regulators of those states for
13 compliance with consumer protection and other laws.

14 82. The following state laws render covered loans void if they are made
15 without the appropriate license(s) and (i) the unlicensed person or entity has
16 no right to collect from consumers or (ii) the consumers have no obligation to
17 repay certain loan amounts:

18 a. Alabama, which voids loan contracts of less than \$1,500 that
19 are made by a person in the business of lending and who contracts for,
20 exacts or receives, directly or indirectly, on or in connection with any such
21 loan any charges, including those who seek to evade the licensing
22 requirement by any device, including by receiving or charging
23 compensation for goods or services, whether or not sold, delivered, or
24 provided through negotiation, arrangement, or procurement of a loan
25 through any use of activity of a third person, and the lender has no right to
26 collect, receive, or retain any principal, interest, or charges whatsoever, AL

1 Stat. § 5-18-4;

2 b. Arizona, which voids covered loans of \$10,000 or less that are
3 made or procured without a license, and provides that the lender has no
4 right to collect any principal, finance charges, or other fees in repayment of
5 such loans, Ariz. Rev. Stat. §§ 6-601(5)-(7), 6-602(B), 6-603(A), 6-613(B);

6 c. Connecticut, which since June 19, 2015, voids loans directly or
7 indirectly arranged in the amount of \$15,000 or less and that charge
8 interest in excess of 12%, when made without a license, Conn. Gen. Stat.
9 Ann. § 36a-558(c);

10 d. Illinois, which voids consumer-installment loans for principal
11 amounts not exceeding \$40,000 made after January 1, 2013, without a
12 license and at interest rates higher than 99% APR for loans up to \$1,500,
13 and the person who made the loan shall have no right to collect, receive, or
14 retain any principal, interest, or charges related to the loan, 205 Ill. Comp.
15 Stat. §§ 670/1, 670/17.2(a)(1), 670/20(d);

16 e. Idaho, which voids covered loans made by persons who offer or
17 make a payday loan, or arrange a payday loan for a third-party lender
18 without a license; and provides that such loans shall be uncollectible and
19 unenforceable, Idaho Code Ann. §§ 28-46-401 and -402;

20 f. Indiana, which voids covered loans made without a license, and
21 the debtor has no obligation to pay either the principal or finance charges
22 on such loans, Ind. Code §§ 24-4.5-5-202(2), 24-4.5-3-502(3);

23 g. Maryland, which voids contracts for credit services by
24 unlicensed credit services businesses and makes such contracts for services
25 from a credit services business void and unenforceable as contrary to the
26 public policy of the state, Md. Code Ann., Com. Law § 14-1903; Md. Code
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1 Ann., Com. Law § 14-1907(b);

2 h. Massachusetts, which voids covered loans of \$6,000 or less if
3 interest and expenses on the loan exceed 12% a year and the loan is made or
4 purchased without a license; a license is also required of those in the
5 business of negotiating, arranging, aiding or assisting the borrower, or
6 lending, procuring, or making loans; and the lender or purchaser has no
7 right to collect money in repayment of such loans, Mass. Gen. Law. Ch. 140,
8 §§ 96, 110;

9 i. Minnesota, which voids regulated loans made or arranged
10 without a required license or that include prohibited loan provisions or
11 interest rates, and requires lenders of up to \$100,000 to hold a license in
12 order to issue loans in excess of 21.75% APR, or the total of 33% a year on
13 the part of the unpaid balance up to \$1,350 and 19% a year on the part of
14 the unpaid balance above \$1,350, Minn. Stat. Ann. §§ 56.01(a), 56.19;
15 Minn. Stat. Ann. §§ 47.59, 47.60, 47.601;

16 j. New Hampshire, which voids covered loans of \$10,000 or less
17 that are made without a license, and provides that the lender has no right to
18 collect such loans, N.H. Rev. Stat. §§ 399-A:1(XX), 399-A:2(I), 399-A:23
19 (VII);

20 k. New Jersey, which voids consumer loans of \$50,000 or less that
21 are made without a license, and provides that the lender has no right to
22 collect or receive any principal, interest, or charges on such loans, unless
23 the act was the result of good faith error, N.J. Rev. Stat. §§ 17:11C-2, 17-11C-
24 3, 17-11C-33(b);

25 l. New Mexico, which voids loans of \$5,000 or less made by a
26 person with no license, and provides that the lender has no right to collect,
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1 receive, or retain any principal, interest, or charges whatsoever on such
2 loans, N.M. Stat. § 58-15-3;

3 m. New York, which voids personal loans of \$25,000 or less that
4 are made without a license and where the interest or other charge exceeds
5 that permitted to a licensee, and provides that the lender has no right to
6 collect such loans, N.Y. Banking Law §§ 340, 355;

7 n. North Carolina, which voids covered loans of \$15,000 or less
8 that are made or secured for repayment without a license and in excess of
9 the state's general usury law, and provides that any party in violation shall
10 not collect, receive, or retain any principal or charges with respect to such
11 loans, N.C. Gen. Stat. § 53-166(a), (d); and

12 o. Ohio, which from March 2018 through March 26, 2019, voided
13 loans of \$5,000 or less that were made without a small-dollar loan license,
14 and provided that the lender had no right to collect, receive, or retain any
15 principal, interest, or charges on such loans, Ohio Rev. Code Ann. §
16 1321.02; and, from March 27, 2019 through present, voids covered loans
17 made without a short-term loan license, and provides that the lender has no
18 right to collect, receive, or retain any principal, interest or charges on such
19 loans, Ohio Rev. Code Ann. § 1321.36;

20 p. Oregon, which voids covered loans brokered by an unlicensed
21 person and such loans are void, Or. Rev. Stat. Ann. § 725A.020(2);

22 83. SoLo brokered, arranged, facilitated, serviced, solicited, procured,
23 received fees in connection with, serviced, and collected on loans, including
24 amounts that borrowers were not obligated to repay, made by unlicensed
25 persons and entities in the states described above in Paragraphs 80 and 82.
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1 **VIOLATIONS OF LAW**

2 **The CFPA**

3 84. Sections 1031 and 1036 of the CFPA prohibit a “covered person” or
4 “service provider” from engaging in any “unfair, deceptive, or abusive act or
5 practice” in connection with any transaction with a consumer for a consumer
6 financial product or service, or the offering of a consumer financial product or
7 service. 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

8 85. An act or practice is unfair if it causes or is likely to cause substantial
9 injury to consumers, which is not reasonably avoidable by consumers and such
10 substantial injury is not outweighed by countervailing benefits to consumers
11 or to competition. 12 U.S.C. § 5531(c).

12 86. An act or practice is deceptive if it misleads or is likely to mislead
13 consumers acting reasonably under their circumstances, and the misleading
14 act or practice is material, or likely to affect a consumer’s choice of, or conduct
15 regarding, the product or service.

16 87. An act or practice is abusive if it (1) materially interferes with the
17 ability of a consumer to understand a term or condition of a consumer
18 financial product or service; or (2) takes unreasonable advantage of (A) a lack
19 of understanding on the part of the consumer of the material risks, costs, or
20 conditions of the product or service; (B) the inability of the consumer to
21 protect the interests of the consumer in selecting or using a consumer
22 financial product or service; or (C) the reasonable reliance by the consumer on
23 a covered person to act in the interests of the consumer. 12 U.S.C. § 5531(d).

24 **FCRA**

25 88. FCRA was enacted in 1970, became effective on April 25, 1971, and
26 has been in force since that date. The Fair and Accurate Credit Transactions
27

1 Act amended FCRA in December 2003, and the Dodd-Frank Act amended
2 FCRA in July 2010.

3 89. The Bureau is authorized to enforce compliance with FCRA as one of
4 the enumerated consumer laws under the CFPA. 12 U.S.C. § 5481(12)(F); 15
5 U.S.C. § 1681s(b)(1)(H).

6 90. Under FCRA, a “consumer reporting agency” includes any person
7 which, (1) “for monetary fees, dues, or on a cooperative nonprofit basis,”
8 regularly engages “in whole or in part” in (2) “the practice of assembling or
9 evaluating consumer credit information or other information on consumers”
10 (3) “for the purpose of furnishing consumer reports to third parties,” and
11 which “uses any means or facility of interstate commerce for the purpose of
12 preparing or furnishing consumer reports.” 15 U.S.C. § 1681a(f).

13 91. The term “consumer report” includes any written, oral, or other
14 communication of any information by a consumer reporting agency bearing on
15 a consumer’s credit worthiness, credit standing, credit capacity, character,
16 general reputation, personal characteristics, or mode of living which is used or
17 expected to be used or collected in whole or in part for the purpose of serving
18 as a factor in establishing the consumer’s eligibility for, among other things,
19 credit or insurance to be used primarily for personal, family, or household
20 purposes. 15 U.S.C. § 1681a(d).

21 92. One of FCRA’s stated purposes is to promote fair and accurate
22 reporting about consumers. 15 U.S.C. § 1681(a)–(b). To that end, it imposes
23 various requirements on consumer reporting agencies. One of those
24 requirements is that consumer reporting agencies “follow reasonable
25 procedures” to ensure “maximum possible accuracy” of information in
26 consumer reports. 15 U.S.C. § 1681e(b).

1 **Count I: Violation of the CFPA**

2 **Deceptive Advertising**

3 93. The Bureau incorporates and re-alleges by reference Paragraphs 1-47,
4 57-60, and 84-87.

5 94. From at least March 2019 to October 2021, Defendant represented to
6 consumers that they could obtain loans on SoLo’s Platform with “no interest,”
7 “0% APR,” or “0% interest.”

8 95. However, SoLo’s Platform loans almost uniformly required a Lender
9 tip fee, a SoLo donation fee, or both to be funded.

10 96. Defendant’s representations in the advertisements were material and
11 likely to mislead consumers acting reasonably under the circumstances.

12 97. As a result, Defendant engaged in deceptive acts or practices when it
13 advertised that borrowers could get “no interest,” “0% interest,” or “0% APR”
14 loans on its Platform, in violation of Sections 1031 and 1036 of the CFPA. 12
15 U.S.C. §§ 5531(a), 5536(a)(1)(B).

16 **Count II: Violation of CFPA**

17 **Deceptive Disclosures and Documents**

18 98. The Bureau incorporates and re-alleges by reference Paragraphs 1-47,
19 57-60, and 84-87.

20 99. As part of the loan application and funding process, Defendant
21 provides the borrower with a promissory note and a “Truth in Lending
22 Disclosures” document, both of which purport to describe the specific terms of
23 the transaction, including the cost of credit. Defendant’s statements include,
24 but are not limited to:

25 a. The loan amount due at the repayment date is the principal
26 amount only;

- b. The cost of credit is 0%;
- c. The finance charge is \$0; and
- d. No amounts were to be paid to others on the consumer's behalf.

100. These inaccurate statements regarding the costs associated with a SoLo loan are likely to mislead consumers acting reasonably because the vast majority of SoLo Platform loans include Lender tip fees or SoLo donation fees or both, and:

- a. SoLo debits not only the principal loan amount on the repayment date but also any Lender tip fee and SoLo donation fee;
- b. These fees render the cost of credit in excess of 0%;
- c. These fees constitute finance charges and thus the finance charge is not \$0; and
- d. Solo receives a donation fee and transmits Lender tip fees to lenders.

101. As a result, Defendant engaged in deceptive acts or practices when it issued promissory notes and "Truth in Lending Disclosures" documents that did not include the Lender tip fee and SoLo donation fee in the finance charge, the APR, or the total of payments, in violation of Sections 1031 and 1036 of the CFPA. 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

Count III: Violation of CFPA

Abusive Act or Practice of Obscuring "No Donation" Option

102. The Bureau incorporates and re-alleges by reference Paragraphs 1-47 and 84-87.

103. An act or practice is abusive under the CFPA if it, among other things, "materially interferes with the ability of a consumer to understand a term or condition of a consumer financial product or service." 12 U.S.C. § 5531(d)(1).

1 104. Defendant designed and implemented a loan request process that: (1)
2 pre-populated three options for payment of a “donation amount;” (2) required
3 borrowers to choose one of those three options to request a loan; and (3)
4 obscured whether and how borrowers can select “no donation.”

5 105. SoLo’s loan request process materially interfered with consumers’
6 ability to understand that the donation fee term or condition on each loan,
7 including whether payment of that fee was required to request a loan from a
8 lender.

9 106. As a result, Defendant engaged in abusive acts or practices, in
10 violation of Sections 1031 and 1036 of the CFPA. 12 U.S.C. §§ 5531(a) and
11 (d)(1), 5536a(1)(B).

12 **Count IV: Violation of the CFPA**

13 **Deceptive Collection of Amounts Consumers Did Not Owe**

14 107. The Bureau incorporates and re-alleges by reference Paragraphs 1-47
15 and 57-87.

16 108. Defendant represented expressly in loan documents or by implication
17 through its servicing practices that consumers had an obligation to repay loan
18 amounts when that obligation did not exist because the loans violated Subject
19 States’ lender-licensing or usury laws that declared such loans void *ab initio* or
20 limited consumers’ obligation to repay.

21 109. Defendant reinforced the misrepresentations that consumers were
22 obligated to pay debts that were void or that consumers otherwise were not
23 obligated to repay by actions such as sending collection emails and texts
24 demanding payment from consumers; debiting money from consumers’ bank
25 accounts through ACH transactions; and threatening to report nonpayment to
26 the credit bureaus.

1 110. For loans governed by laws in states that void the legal obligation to
2 repay a loan in whole or in part, Defendant's repayment demands and
3 collection efforts are deceptive acts or practices because Defendant falsely tells
4 consumers that they are obligated to make payments on their loans.

5 111. In its communications with consumers, Defendant fails to inform
6 them that neither SoLo nor the lenders have a legal right to loan repayments
7 and that borrowers have no legal obligation to repay a loan in whole or in part
8 originated in the Subject States.

9 112. To the extent a borrower is not under any legal obligation to repay a
10 void loan or a portion of it, Defendant's misrepresentations are material and
11 likely to mislead consumers acting reasonably under the circumstances.

12 113. As a result, Defendant engaged in deceptive acts or practices by
13 debiting borrowers' bank accounts and demanding, collecting, or attempting
14 to collect void loans or fees, in violation of Sections 1031 and 1036 of the
15 CFPA. 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

16 **Count V: Violation of CFPA**

17 **Unfair Collection of Amounts Consumers Did Not Owe**

18 114. The Bureau incorporates and re-alleges by reference Paragraphs 1-47
19 and 57-87.

20 115. By arranging payments on and collecting on loans that consumers
21 were not obligated to repay, Defendant caused or is likely to cause consumers
22 substantial injury by demanding and obtaining payments from consumers—
23 including not only principal payments, but also payment of significant Lender
24 tip fees and SoLo donation fees (in addition to other fees)—on void or
25 otherwise uncollectible loans, in whole or in part.

26 116. These substantial injuries were not reasonably avoidable by
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1 borrowers who were unlikely to know that the usury or licensing requirements
2 in their respective Subject States rendered the loans obtained through the
3 SoLo Platform void or uncollectible in whole or in part. Thus, consumers were
4 unable to avoid paying amounts that SoLo and lenders on its Platform would
5 otherwise not be entitled to receive.

6 117. The substantial injuries caused by Defendant's collection of debts that
7 consumers were not obligated to repay are not outweighed by any possible
8 countervailing benefits to consumers or competition.

9 118. As a result, Defendant engaged in unfair acts or practices by
10 arranging payments on, collecting, and attempting to collect on loans that
11 consumers were not obligated to repay as void under borrowers' state usury or
12 licensing laws, in violation of Sections 1031 and 1036 of the CFPA. 12 U.S.C. §§
13 5531(c), 5536(a)(1)(B).

14 **Count VI: Violation of the CFPA**

15 **SoLo's Abusive Demands for**

16 **and Collection of Amounts Consumers Did Not Owe**

17 119. The Bureau incorporates and re-alleges by reference Paragraphs 1-47
18 and 57-87.

19 120. A consumer's legal obligation to repay is a material term, cost, and
20 condition of a loan.

21 121. Consumers residing in Subject States likely were unaware that SoLo
22 lacked the legal authority to collect because the loans violated their own State's
23 usury or licensing requirements.

24 122. Defendant took unreasonable advantage of consumers' lack of
25 understanding regarding the void or uncollectible nature of the loans or the
26 limited obligation to repay by telling consumers that they are obligated to
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1 make payments on void loans, by arranging payments on those void loans, and
2 by collecting debts, or portions thereof, to which SoLo was not legally entitled.

3 123. As a result, Defendant engaged in abusive acts or practices by taking
4 unreasonable advantage of consumers' lack of understanding of the material
5 risks, costs, or conditions of their SoLo loans—here, the impacts on their loans
6 of Subject States' usury and lender licensing laws, in violation of Sections 1031
7 and 1036 of the CFPA. 12 U.S.C. §§ 5531(d)(2)(A), 5536(a)(1)(B).

8 **Count VII: Violation of CFPA**

9 **Deceptive Use of False Credit Reporting**

10 **Threats to Consumers**

11 124. The Bureau incorporates and re-alleges by reference Paragraphs 1-47,
12 61-71, and 84-87.

13 125. Since at least March 2018, while engaged in debt collection,
14 Defendant has repeatedly misled consumers that it would report their failure
15 to repay loans originated on SoLo's Platform to "credit bureaus" which might
16 affect the consumers' credit scores.

17 126. In addition to making express misrepresentations, Defendant
18 misleadingly implies that it will furnish negative information to the credit
19 bureaus unless the consumer makes a payment.

20 127. Despite threatening to furnish negative information to the credit
21 bureaus, Defendant did not take, and had no intention of taking, any such
22 action. Defendant reported zero information to the credit bureaus, and it was
23 never equipped to furnish consumer credit information.

24 128. Defendant's misrepresentations were material because they
25 compelled consumers to believe that Defendant would report an unpaid loan
26 on behalf of the SoLo Platform lenders, and those misrepresentations were
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1 likely to mislead consumers acting reasonably under the circumstances.

2 129. As described, Defendant’s unfounded collections-related
3 misrepresentations were deceptive acts and practices in violation of the CFPA,
4 12 U.S.C. § 5536(a)(1)(B).

5 **Count VIII: Violation of FCRA**

6 **SoLo’s Failure to Follow Reasonable Procedures to Ensure**
7 **Maximum Possible Accuracy of Consumer Report Information**

8 130. The Bureau incorporates and re-alleges by reference Paragraphs 1-56,
9 61-71, and 88-92.

10 131. Defendant is a consumer reporting agency under FCRA because,
11 either for monetary fees, or alternatively, on a “cooperative nonprofit basis,” it
12 regularly engages in whole or in part in the practice of assembling or
13 evaluating consumer credit information or other information on consumers
14 (from Plaid, Apple, Google, and prior Platform loans) to create a “SoLo score”
15 and number of loans repaid for the purpose of providing that information to
16 third parties to be used as a factor in establishing creditworthiness. SoLo uses
17 any means or facility of interstate commerce for the purpose of preparing or
18 furnishing consumer reports.

19 132. Section 607(b) of FCRA, 15 U.S.C. § 1681e(b), requires that, for every
20 consumer report prepared, a consumer reporting agency must “follow
21 reasonable procedures to assure maximum possible accuracy of the
22 information concerning the individual about whom the report relates.”

23 133. Since 2018, Defendant has failed to follow reasonable procedures to
24 assure maximum possible accuracy of its consumer reports.

25 134. As a result, Defendant has violated FCRA, 15 U.S.C. § 1681e(b).

1 **Count IX: Violation of the CFPA**

2 **SoLo’s Violation of Federal Consumer Financial Law**

3 135. The Bureau incorporates and re-alleges by reference Paragraphs 1-56,
4 61-71, 84-92, and 130-134.

5 136. With limited exceptions not relevant here, the CFPA defines “Federal
6 consumer financial law” to include FCRA. 12 U.S.C. § 5481(14).

7 137. Under the CFPA, covered persons’ or service provider’s violations of
8 Federal consumer financial law are violations of Section 1036 of the CFPA. 12
9 U.S.C. § 5536(a)(1)(A).

10 138. As a result, SoLo’s violation of FCRA, as described in Count VIII,
11 constitutes a violation of the CFPA. 12 U.S.C. § 5536(a)(1)(A).

12 **DEMAND FOR RELIEF**

13 139. The Bureau requests, pursuant to Sections 1054 and 1055 of the
14 CFPA, 12 U.S.C. §§ 5564 and 5565, that the Court:

- 15 a. Permanently enjoin Defendant from committing future
16 violations of the CFPA, the FCRA, or any other provision of “Federal
17 consumer financial law,” as defined by 12 U.S.C. § 5481(14);
- 18 b. Grant additional injunctive relief as the Court may deem just
19 and proper;
- 20 c. Award monetary relief against Defendant, including restitution,
21 refund of moneys, disgorgement or compensation for unjust enrichment,
22 and payment of damages;
- 23 d. Award a civil money penalty;
- 24 e. Award costs against Defendant; and
- 25 f. Award additional relief as the Court may determine is just and
26 proper.

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Dated: May 17, 2024

Respectfully submitted,

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