

FILED

JUN 29 2023

INSURANCE REGULATION

Docketed by: EE



OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 311114-23

SIRIX FUNDING LLC
D/B/A Q PAYMENT PLANS

CONSENT ORDER

THIS CAUSE came on for consideration as the result of SIRIX FUNDING LLC D/B/A Q PAYMENT PLANS's ("SIRIX") violation of one or more provisions of the Florida Insurance Code as outlined in their 2022 Market Conduct Examination conducted by the FLORIDA OFFICE OF INSURANCE REGULATION ("OIR"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OIR hereby finds as follows:

1. The OIR has jurisdiction over the subject matter and the parties herein. SIRIX is a premium finance company authorized to transact business in Florida and subject to regulation by the OIR, pursuant to the Florida Insurance Code.
2. On or about April 10, 2023, the OIR conducted a market conduct examination of SIRIX.
3. The OIR documented a violation of the Florida Insurance Code by SIRIX for its failure to include a description of the insurance contract in premium finance agreements (Section 627.839(3)(a), Florida Statutes).

4. Section 627.839(3)(a), Florida Statutes, provides that a premium finance agreement shall contain the name and place of business of the insurance agent negotiating the related insurance contract; the name and residence or place of business of the insured as specified by her or him; the name and place of business of the premium finance company to which installment or other payments are to be made; a description of the insurance contract, the premiums for which are advanced or to be advanced under the agreement; and the amounts of the premiums for such insurance contract.

5. In one (1) instance, the OIR documented that SIRIX failed to show that a premium finance agreement contained a description of the insurance contract.

6. Section 627.832(1)(b), Florida Statutes, provides that the OIR may deny, suspend, revoke, or refuse to renew any license if it finds that the licensee has violated any provision of Chapter 627, Part XV, or any rule of the commission.

7. Section 627.833, Florida Statutes, provides that if the OIR finds that one or more grounds exist for the discretionary revocation or suspension of a license issued under Chapter 627, Florida Statutes, the OIR may, in lieu of such revocation or suspension, impose a fine upon the premium finance company.

8. The OIR finds that SIRIX has violated Section 627.839(3)(a), Florida Statutes.

9. SIRIX agrees that within 10 days of the execution of this Consent Order, SIRIX shall pay an administrative fine in the amount of \$100 U.S. Dollars ("USD") to the OIR. SIRIX shall send its payment to the address reflected on the invoice attached hereto as "Exhibit A."

10. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OIR. Such approval

must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

11. SIRIX agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OIR suspending, revoking, or taking other administrative action as it deems appropriate upon SIRIX's license in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. SIRIX additionally agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may be considered willful and subject SIRIX to appropriate penalties and fines.

13. SIRIX additionally agrees that any future violations of the statutes or rules named herein may be deemed willful, subjecting SIRIX to penalties as the OIR deems appropriate.

14. SIRIX expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OIR, and all further and other proceedings herein to which it may be entitled by law or rules of the OIR. SIRIX hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

15. Except as noted above, each party to this action shall bear its own costs.

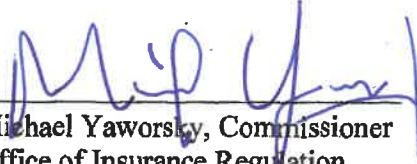
16. The parties agree that this Consent Order shall be deemed to be executed when the OIR has signed and docketed a copy of this Consent Order bearing the notarized signature of the authorized representative of SIRIX.

WHEREFORE, the agreement between SIRIX FUNDING LLC D/B/A Q PAYMENT PLANS and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE AND ORDERED this 29 day of June, 2023.




Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, SIRIX FUNDING LLC D/B/A Q PAYMENT PLANS, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind SIRIX FUNDING LLC D/B/A Q PAYMENT PLANS, to the terms and conditions of this Consent Order.

SIRIX FUNDING LLC D/B/A Q PAYMENT PLANS

By: [Signature]

Print Name: JASON SINACUSA

Title: MANAGER MEMBER

Date: 6/23/2023

[Corporate Seal]

STATE OF Florida

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 23 day of June 2023, by Jason Sinacusa

as manager member for Sirix Funding LLC dba
(type of authority: e.g., officer, trustee, attorney-in-fact) (company name)

Q payment plans



[Signature]
(Signature of the Notary)

Josephine P Martinez
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires 4/27/26

COPIES FURNISHED TO:

JASON SIRACUSA

PRESIDENT

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