

**STATE OF ILLINOIS**  
**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**  
**DIVISION OF BANKING**

IN THE MATTER OF: )  
 )  
**TUITION OPTIONS, LLC.** ) 2024-SLS-01  
 )  
License No. SLS.0000007; NMLS ID 1028330 )  
 )  
Attention: Tamela Butler )  
 )  
5 Eves Drive #101 )  
 )  
Marlton, NJ 08053 )  
 )  
 )

**CONSENT ORDER**

The Illinois Department of Financial and Professional Regulation, Division of Banking (“Department”) and **TUITION OPTIONS, LLC.** (“Licensee”) hereby enter into this Consent Order pursuant to the Student Loan Servicing Rights Act, 110 ILCS 992 (“Act”) and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1010] and stipulate and agree as follows:

**STIPULATIONS AND ADMISSIONS**

Last year in 2023, Licensee was issued a \$2,000 fine pursuant to a 2023 MOU (“2023 MOU”) for failing to complete their audited financial statements (AFS) for prior years in a timely manner for FY 2021 and FY 2022. The 2023 MOU advised Licensee to timely file all AFS. Pursuant to Section 15-15 of the Act and Section 1010.210 of the Rules, Licensee’s audited financial statements for fiscal year (FY) 2023 were due to be filed with the Department on April 15, 2024. Licensee did not comply with the 2023 MOU and sent emails on March 13, 2024, March 26, 2024, and April 22, 2024, requesting an extension to file its FY 2023 audited financial statements that were due on April 15, 2024. Licensee filed late on July 1, 2024. Licensee violated the 2023 MOU by failing to timely file its annual audited financial statements for FY 2023.

**TERMS AND CONDITIONS**

**WHEREFORE,** Licensee commits to each of the following:

- I. Licensee will provide all audited financial statements within the deadline prescribed in the Act and Rules.
- II. Licensee will provide a plan to the Department to ensure all audited financial statements are submitted timely.


- III. If an emergency occurs, which constitutes an event determined by the Director to be beyond the control of the Licensee and not reasonably foreseeable, causing Licensee's inability to meet the audited financial statements filing due date, Licensee must report the emergency to the Department no later than 15 days before the due date.
- IV. Licensee agrees to submit payment to the Department through NMLS in the amount of \$4,000. Payment shall be submitted within 14 days of the Effective Date.
- V. Licensee will update its disclosure responses in NMLS to reflect this discipline.
- VI. Licensee will fulfill all the terms and conditions of this CONSENT ORDER and remains subject to all applicable provisions of the Act and Rules. Licensee waives its right to reconsideration, appeal or other right to review which may be afforded pursuant to the Act, Rules, and the Illinois Administrative Procedure Act [5 ILCS 100] ("IAPA").
- VII. The Department enters this CONSENT ORDER for the purpose of imposing measures that are fair and equitable in the circumstances and that are consistent with the best interests of the People of the State of Illinois.
- VIII. Licensee acknowledges it had the opportunity to be represented by legal counsel in negotiating this CONSENT ORDER, and that Licensee willingly enters into this CONSENT ORDER after full review, evaluation, and consideration and with full knowledge of its rights under the Act, Rules, and IAPA.
- IX. This CONSENT ORDER shall become effective upon all Parties signing and dating the CONSENT ORDER and on the date that the last of those designated for the Department sign and date the CONSENT ORDER.

**The forgoing Consent Order is approved in full.**

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING

  
\_\_\_\_\_  
SUSANA SORIANO  
ACTING DIRECTOR

Date: September 18, 2024

  
\_\_\_\_\_  
Tamela Butler  
EVP-Administration & Compliance

Date: 9/18/24