



# IDFPR

## Illinois Department of Financial and Professional Regulation

Office of the Secretary

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**MARIO TRETO, JR.**  
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For Immediate Release:  
October 17, 2023

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### **IDFPR Settles with ACI Payments, Inc. for Unauthorized Withdrawals from Mr. Cooper Customer Accounts**

*State regulators and state attorneys general levy combined fines of \$20 million for data misuse impacting 480,000 consumers nationwide*

**CHICAGO** – The Illinois Department of Financial and Professional Regulation (“IDFPR”) and 43 other state agencies have reached settlements with ACI Payments, Inc., for erroneously initiating electronic withdrawals totaling \$2.3 billion from the accounts of 480,000 mortgage-holders serviced by Mr. Cooper (formerly known as Nationstar Mortgage, LLC). State regulators levied \$10 million in fines while forcing the company to settle through a multistate enforcement action led by regulators from Arkansas, Connecticut, Maryland and Texas with support from the Conference of State Bank Supervisors. Additionally, 50 state attorneys general, including Illinois Attorney General Kwame Raoul, levied \$10 million in fines to ACI, in coordination with state regulators.

ACI Payments, a subsidiary of ACI Worldwide, is a state-regulated money services business licensed in Illinois and nearly all other U.S. states (NMLS ID 936777). Mr. Cooper offered ACI’s Speedpay product for its customers to schedule their monthly mortgage payments, enabling automatic transfers of authorized mortgage payments from their personal bank accounts to Mr. Cooper. The violations occurred when ACI Payments erroneously used live customer data in a test of its Speedpay platform, causing unexpected and sometimes multiple mortgage payments from customer accounts. In some cases, these transactions exposed consumers to overdraft or insufficient funds fees.

“The settlement with ACI not only imposes a significant fine but also holds the financial company accountable so that consumers are protected in the future from erroneous charges,” **Attorney General Kwame Raoul** said. “I will continue to partner with the Illinois Department of Financial and Professional Regulation that regulates financial entities and work to hold bad actors accountable through my office’s Consumer Protection Division.”

“IDFPR is proud to have been part of this incredible undertaking in ensuring consumers’ money, here in Illinois and across the country, is safe and sound,” **IDFPR Secretary Mario Treto, Jr.** said. “We’re pleased to have worked successfully once again with the Illinois Attorney General’s Office to show that financial mismanagement of our residents’ hard-earned money will not be tolerated.”

“We found there were 61,782 improper transactions in Illinois that affected 20,220 separate accounts – which is 20,220 more accounts than ever should have been harmed,” **Director of**

**Financial Institutions Francisco Menchaca** said. “IDFPR is driven to protect consumers and the financial transactions they rely on to be handled responsibly, and we will continue take the necessary steps to ensure that continues to happen.”

Upon notification of the incident from ACI Payments, state regulators commenced a multistate money transmission investigation reviewing all aspects of the event, including investigating the facts and circumstances surrounding the erroneous transactions, evaluating consumer impact, analyzing the root cause of the incident, and evaluating the remedial steps taken by the company. This enforcement action orders the following of ACI Payments, Inc.:

- **Risk and Compliance Programs** – Maintain a comprehensive Enterprise Risk Management Program and a Third-Party Risk Management Program tailored to the nature, size, complexity and risk profile of ACI.
- **Agreement Monitoring** – Regular reporting (for two years) to a state regulator monitoring committee to ensure both the adequacy of the risk management programs and compliance with the order.
- **Administrative Costs and Penalties** – Payment of \$10 million in fines for administrative costs and penalties.

State financial regulators license and supervise over 33,000 nonbank financial services companies through the Nationwide Multistate Licensing System (“NMLS”), including mortgage companies, money services businesses, consumer finance providers and debt collectors. Illinois consumers can submit complaints about nonbank financial services companies by [visiting IDFPR’s website](#). Consumers can also verify that a company is licensed to do business in their state by visiting [NMLS Consumer Access](#).