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**IN THE MATTER OF:** \*  
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**BETRLINK, LLC** \*  
**NMLS # 1979645** \*  
\*  
**(“Betrlink”)** \*  
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**CONSENT ORDER**

**WHEREAS**, the Banking Commissioner (“Commissioner”) is charged with the administration of Part V of Chapter 668, Sections 36a-595 to 36a-612, inclusive, of the Connecticut General Statutes and Sections 36a-613 and 36a-614 of the 2024 Supplement to General Statutes, as amended by Public Act 24-146, “Money Transmission Act”;

**WHEREAS**, Betrlink is a Delaware limited liability company with an office at 222 Broadway, Floor 19, New York, New York;

**WHEREAS**, Betrlink provides dedicated consumer accounts in connection with debt negotiation programs and has not previously been licensed to engage in the business of money transmission in Connecticut;

**WHEREAS**, Betrlink represents that it has obtained money transmission licenses and maintained such licenses continuously in at least 38 other states;

**WHEREAS**, on March 1, 2024, Betrlink filed an application through the Nationwide Multistate Licensing System and Registry (“NMLS”) to obtain a license to engage in the business of money transmission in Connecticut, which application is currently pending;

**WHEREAS**, Betrlink represents it has never onboarded a customer for money transmission where the customer resided in Connecticut at the time they contracted with Betrlink;

**WHEREAS**, the Commissioner, through the Consumer Credit Division of the Department of Banking, conducted an investigation pursuant to Sections 36a-17, 36a-600 and 36a-608 of the Connecticut General Statutes into the activities of Betrlink to determine if it had violated, was violating or was about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner;

**WHEREAS**, as a result of such investigation, the Commissioner alleges that since at least June 27, 2022, Betrlink engaged in the business of money transmission in this state without the required license by providing dedicated accounts to, and transmitting funds on behalf of, approximately twenty (20) Connecticut residents, in violation of Section 36a-597(a) of the Connecticut General Statutes, in effect at such time;

**WHEREAS**, Betrlink represents that to date, it has only engaged in money transmission activity on behalf of Connecticut residents who had entered into debt negotiation contracts with providers while residing in other states and then subsequently moved to Connecticut;

**WHEREAS**, the Commissioner believes that such allegation would support initiation of enforcement proceedings against Betrlink, including, without limitation, proceedings to issue an order to cease and desist against Betrlink pursuant to Sections 36a-608(c) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty of up to One Hundred Thousand Dollars (\$100,000) per violation upon Betrlink pursuant to Sections 36a-608(c) and 36a-50(a) of the Connecticut General Statutes;

**WHEREAS**, initiation of such enforcement proceedings would constitute a “contested case” within the meaning of Section 4-166(4) of the Connecticut General Statutes. Section 4-177(c) of the Connecticut General Statutes and Section 36a-1-55(a) of the Regulations of Connecticut State Agencies provide that a contested case may be resolved by consent order, unless precluded by law;

**WHEREAS**, Betrlink represents that it identified the Connecticut consumers who moved into Connecticut and has cooperated with the Commissioner to resolve this inquiry and avoid the possible consequences of formal administrative proceedings; and Betrlink voluntarily agrees to consent to the

entry of the sanctions imposed below without admitting or denying the allegation set forth herein, and solely for the purpose of obviating the need for formal administrative proceedings concerning the allegation set forth herein;

**WHEREAS**, the Commissioner and Betrlink now desire to resolve the matters set forth herein;

**WHEREAS**, Betrlink specifically assures the Commissioner that the violation alleged herein shall not occur in the future;

**WHEREAS**, Betrlink acknowledges that it has had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Consent Order and executes this Consent Order freely;

**WHEREAS**, Betrlink acknowledges that this Consent Order is a public record and is a reportable event for purposes of the regulatory disclosure questions on NMLS, as applicable;

**WHEREAS**, Betrlink herein represents to the Commissioner that it has reviewed and updated its internal policies, procedures and controls for ensuring compliance with money transmission licensure requirements in Connecticut;

**AND WHEREAS**, Betrlink, through its execution of this Consent Order, voluntarily agrees to waive its procedural rights, including a right to a notice and an opportunity for a hearing as it pertains to the allegation set forth herein, and voluntarily waives its right to seek judicial review or otherwise challenge or contest the validity of this Consent Order.

#### **CONSENT TO ENTRY OF SANCTIONS**

**WHEREAS**, Betrlink, through its execution of this Consent Order, consents to the Commissioner's entry of a Consent Order imposing the following sanctions:

1. No later than five (5) business days after the date this Consent Order is executed by Betrlink, it shall remit to the Department of Banking by electronic funds transfer, cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut", the sum of Five Thousand Dollars (\$5,000) as a civil penalty;

2. No later than five (5) business days after this Consent Order is executed by Betrlink, it shall remit to the Department of Banking by electronic funds transfer, cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut", the sum of Three Thousand Seven Hundred Fifty Dollars (\$3,750) as payment for back licensing fees;
3. Betrlink shall not engage in the business of money transmission in this state without a license, in violation of Section 36a-597(a) of the Connecticut General Statutes, as amended by Public Act 24-146;
4. Betrlink shall employ due diligence, policies and procedures to reasonably confirm that the debt negotiation providers with which it does business in Connecticut ("DNEGs") are either duly licensed or exempt from debt negotiation licensure in Connecticut, including, but not limited to, Betrlink shall not accept agreements to process DNEG fee disbursements on behalf of Connecticut residents who have engaged a DNEG, unless the DNEG advises Betrlink, in writing, that it is licensed or exempt from debt negotiation licensure in Connecticut; and
5. For any and all Betrlink consumers who are Connecticut residents, Betrlink shall not process fees for debt negotiation services in excess of the amounts permitted by the Commissioner's Schedule of Maximum Fees established pursuant to Section 36a-671b(b) of the Connecticut General Statutes.

### **CONSENT ORDER**

**NOW THEREFORE**, the Commissioner enters the following:

1. The Sanctions set forth above be and are hereby entered;
2. Upon issuance of this Consent Order by the Commissioner, this matter will be resolved and the Commissioner will not take any future enforcement action against Betrlink based upon the allegation set forth herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against Betrlink based upon a violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms herein is not being observed or if any representation made by Betrlink and reflected herein is subsequently discovered to be untrue;
3. Betrlink shall not take any action or make or permit to be made any public statement, including in regulatory filings, any proceedings in any forum or otherwise, denying, directly or indirectly, any allegation referenced in this Consent Order or create the impression that this Consent Order is without factual basis. Except as specifically provided herein, Betrlink shall not take any position in any proceeding brought by or on behalf of the Commissioner, or to which the Commissioner is a party, that is inconsistent with any part of this Consent Order. Nothing in this provision affects Betrlink's (i) testimonial obligations, (ii) right to take legal or factual positions that may contradict the allegation in this Consent Order in litigation or other legal proceedings in which the Commissioner is not a party, or (iii) other Constitutional rights or other legal rights that may be available to it.
4. Subject to the foregoing, and so long as this Consent Order is promptly disclosed by Betrlink and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of Betrlink to apply for or obtain an initial license or renewal licenses under Part V of Chapter 668, Sections 36a-595 *et seq.*, of the Connecticut General

Statutes, provided that all applicable legal requirements for such license are satisfied and the terms of this Consent Order are followed;

5. This Consent Order shall be binding upon Betalink and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut  
this 8th day of January 2025.

/s/  
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Jorge L. Perez  
Banking Commissioner

I, Gary Berenshteyn, state on behalf of Betrlink, LLC that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of Betrlink, LLC; that Betrlink, LLC agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that Betrlink, LLC voluntarily agrees to enter into this Consent Order, expressly waiving the procedural rights set forth herein as to the matters described herein.

By: /s/  
Name: Gary Berenshteyn  
Title: CEO  
Betrlink, LLC

State of: New York

County of: New York

On this the 6th day of January, 2024, before me, Andie Altchiler, the undersigned officer, personally appeared Gary Berenshteyn who acknowledged himself/herself to be the CEO of Betrlink, LLC, a member managed/manager managed limited liability company, and that he/she as such CEO, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself/herself as CEO.

In witness whereof I hereunto set my hand.

/s/  
Notary Public  
Date Commission Expires: 10/10/27