

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING AND SECURITIES

IN THE MATTER OF:

Bankrate, LLC

Respondent.

ORDER NO: 22-133-C

**ORDER ASSESSING CIVIL
PENALTIES AND CONSENT TO
ORDER**

The Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Department”), has conducted an investigation into the business activities of Bankrate, LLC (“Respondent”) and has determined that Respondent violated certain provisions of AS 06.60 *et seq* (the “Alaska Secure and Fair Enforcement for Mortgage Licensing Act of 2010”) (the “Act”).

Respondent agrees the Department has jurisdiction over Respondent and these matters pursuant to the Act.

Respondent wishes to resolve and settle this matter with the Department. As evidenced by the authorized signature on this Order, Respondent consents to the entry of this Order to assess civil penalties based on the Conclusions of Law and Order. Respondent waives its right to a hearing under AS 44.62 *et seq* (the Alaska Administrative Procedure Act) and the Act.

I. FINDINGS OF FACT

1. Respondent is a limited liability company, entity no. 10036341, organized under the laws of the State of Florida, with its principal place of business located at 1645 Palm Beach Lakes Blvd., Suite 1200, West Palm Beach, FL 33401.

1 Respondent collects information from mortgage lenders regarding the rates and terms offered
2 by lenders. Lenders either contract with Respondent to provide this information, or Respondent
3 gathers this information from publicly published sources.

4 2. Respondent distributes the information it collects through its website, located at
5 bankrate.com. On the website, consumers may customize tables that allow them to compare
6 rates and terms from different lenders who advertise on the website. When a consumer would
7 like to learn more about a particular lender or the lender’s mortgage rates or terms that appear
8 on Respondent’s website, the consumer may be given the option to click on a link that takes
9 them to the lender’s website. In that instance, lenders pay Respondent for every unique “click”
10 that directs a consumer to a lender’s website.

11 3. On November 18, 2022, the Division sent a letter to Respondent requesting information
12 regarding Respondent’s advertising activity in Alaska.

13 4. From January 1, 2022 until December 31, 2022, (the “relevant period”), Respondent
14 recorded a total of 2,507 clicks by Alaska consumers on links of lenders that advertised on
15 Respondent’s website, which resulted in Respondent earning \$27,700 in fees.

16 5. During the relevant period, Respondent’s advertising activity in Alaska did not include
17 “lead generation”, that is, Respondent did not collect information about, or receive payment for
18 information collected from, consumers who identified themselves as residents of Alaska.

19 6. Respondent was not licensed in Alaska as a mortgage broker during the relevant period.

20 7. Respondent cooperated with the Department in this investigation and self-reported
21 some activity on Respondent’s website. This was considered when determining the civil
22 penalty for what the Department considers to be unlicensed activity.

23 II. CONCLUSIONS OF LAW

24 1. Respondent is a “mortgage broker” as defined in AS 06.60.990(19).

1 2. From January 1, 2022 until December 31, 2022, Respondent violated AS
2 06.60.010(a) by operating as a mortgage broker in Alaska without a license.

3 3. Respondent is subject to a civil penalty under AS 06.60.420 because it violated AS
4 06.60.010(a).

5 **III. ORDER**

6 Pursuant to the SAFE Act, and on the basis of the Findings of Fact and Conclusions of
7 Law, the Department ORDERS Respondent to:

8 1. Pay a civil penalty in the amount of \$8,310.00. This amount was calculated at thirty
9 percent of the fees that Respondent earned for its advertising activity in Alaska in 2022. This
10 amount is immediately due to the Department.

11 2. Comply with all provisions of the Alaska SAFE Act and associated regulations.

12 **IT IS SO ORDERED.**

13 Julie Sande, Commissioner
14 Department of Commerce, Community,
and Economic Development

15 12/22/23

16 Date

/s/ Robert H. Schmidt

17 Robert H. Schmidt, Director
18 Division of Banking and Securities
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Consent to Entry of Order

I, Mark Rosenberg, state that I am the Vice President of Bankrate, LLC (“Respondent”); that I am authorized to act on its behalf; that I have read the foregoing Order; and that I am aware of the right to a hearing and appeal in this matter and have waived the same.

For purposes of this Order, Respondent admits to the jurisdiction of the Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Department”), neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order, and further consents to entry of this Order by the Department as settlement of the issues contained in this Order.

Respondent understands that the Department reserves the right to take further actions to enforce this Order or to take appropriate action upon discovery of other violations of the Alaska SAFE Act, and that Respondent will fully comply with the terms and conditions of this Order, the Alaska SAFE Act and associated regulations.

Respondent enters into this Order voluntarily and understands that this Order is a

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1 public document and is reportable to the NMLS.

2 12/13/2023 /s/ Mark Rosenberg
3 Date Mark Rosenberg
4 Vice President, Bankrate, LLC

5 SUBSCRIBED AND SWORN TO before me this 13 day of December, 2023 at
6 Delray Beach, Florida.

7 /s/ Mark L. Jones
8 Notary Public in and for Florida
9 Mark L. Jones
10 Notary Printed Name
11 My commission expires: 01-14-2026