# Bureau of Consumer Financial Protection Settles With Security Group, Inc.

## Company Engaged In Improper Debt Collection and Credit Furnishing Practices

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**WASHINGTON, D.C.** — Today the Bureau of Consumer Financial Protection (Bureau) announced a settlement with Security Group Inc., a South Carolina corporation, and its subsidiaries, Security Finance Corporation of Spartanburg and Professional Financial Services Corp.

As described in the consent order, the Bureau found that the Security Group entities violated the Consumer Financial Protection Act by making improper in-person and telephonic collection attempts on consumer installment loans and retail sales installment contracts. The Bureau found that these improper attempts included physically preventing consumers from leaving their homes and visiting and calling consumers' places of work while knowing that those contacts could endanger the consumers' employment. The Bureau also found that the Security Group entities violated the Fair Credit Reporting Act by regularly furnishing inaccurate and incomplete information about consumers to credit reporting agencies.

Under the terms of the consent order, Security Group and its subsidiaries are barred from certain collection practices, and must correct certain inaccurate information about consumers they furnished to credit reporting agencies, and pay a $5 million civil money penalty.

**The consent order is available at**: **https://files.consumerfinance.gov/f/documents/bcfp_security-group-inc_consent-order_2018-06.pdf**

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