

Auto Repair Conglomerates Profiting Off Predatory "Triple-Digit" Interest Loans To Consumers In Need

SUMMARY: Utah-Based TAB Bank has partnered with EasyPay Finance to offer predatory loans on common purchases, including [pet loan financing](#) and [auto repair](#). These two companies have been criticized for engaging in a "[rent-a-bank](#)" scheme in which EasyPay avoids state interest caps, allowing them to charge consumers "[sky high](#)" interest rates. EasyPay seduces auto repair businesses to offer its loans by claiming it can prevent them from losing "[credit challenged customers](#)," while "[increas\[ing\]](#)" revenue and "[sav\[ing\] money](#)."

Meanwhile, several of the country's largest auto repair conglomerates have partnered with EasyPay Finance to issue these predatory, high interest loans, including:

- **Big O Tires**—a subsidiary of [TBC Corporation](#), itself a [joint venture](#) between Michelin North America and Sumitomo Corporation of Americas—was recently [featured](#) in a local Kentucky news investigation on the predatory practices of high-cost lender, [EasyPay](#), which billed two consumers "triple-digit" APR loans of [164%](#) and [168%](#).
- **Driven Brands**—the [parent company](#) of several major auto repair chains, including MAACO, Meineke, and CARSTAR—offers EasyPay to consumers who were "[not approved](#)" for their credit card, with former [EasyPay CEO Scott Vertrees](#) stating he was "[thrilled to be an approved secondary financing provider](#)" for Driven Brands while touting the partnership's "[revenue generation](#)" for Driven Brands locations.
- In October 2017, **Icahn Enterprises**—operated by the [former regulations advisor](#) for President Trump, [billionaire](#) Carl Icahn—[acquired](#) American Driveline Systems, the parent company of major auto repair chain AAMCO, after already [owning](#) Precision Tune Auto, [both of](#) which offer EasyPay loan financing.
- Private equity firm [MidOcean Partners'](#) **Grease Monkey**, also known as **FullSpeed Automotive**, claims to be the nation's "[largest independent franchisor](#)" of auto centers while [promoting](#) EasyPay as an alternative payment method.

After Promises Of Increased Revenue And Greater Customer Retention, Major Auto Repair Shops Have Turned To High-Cost Lender EasyPay Finance To Offer Predatory Auto Repair Loans To Desperate Consumers.

Utah-Based TAB Bank Has Partnered With EasyPay Finance To Offer Loans On Common Purchases And The Two Have Been Criticized For Engaging In A "Rent-A-Bank" Scheme To Avoid State Interest Rate Caps.

TAB Bank Has Partnered With EasyPay Finance To Offer Loans With Interest Rates Of Up To 189% In 30 States In What Are Known As "Rent-A-Bank" Schemes To Avoid State Interest Rate Caps.

"Consumer groups say that high-interest lenders — who issue such things as payday or car title loans — are using a novel way to evade state interest rate caps nationally: They partner with banks in Utah, which puts no limit on rates. In what the groups call a 'rent-a-bank scheme,' such lenders solicit, structure and collect on loans that charge up to 222% annual interest — but their partner banks in Utah technically issue or hold the loans to evade caps elsewhere. [...] TAB Bank works with EasyPay Finance for loans for auto repairs, furniture,

home appliances, pets and wheels and tires with up to 189% APR in 30 states." [The Salt-Lake Tribune, [02/06/20](#)]

- **TAB Bank And EasyPay Finance Offer Loans On Common Purchases Including "Auto Repairs, Furniture, Home Appliances, Pets And Wheels And Tires."** "TAB Bank works with EasyPay Finance for loans for auto repairs, furniture, home appliances, pets and wheels and tires with up to 189% APR in 30 states." [The Salt-Lake Tribune, [02/06/20](#)]
- **June 2021: President Biden Signed A Resolution Striking Down A Trump Administration Rule That Explicitly Allowed Rent-A-Bank Arrangements.** "Today, U.S. Senator Chris Van Hollen (D-Md.), a member of the U.S. Senate Committee on Banking, Housing, and Urban Affairs, and Committee Chairman Sherrod Brown (D-Ohio) applauded President Biden's signing of their resolution into law to repeal the Trump Administration's so-called True Lender Rule through the use of the Congressional Review Act. This regulation, finalized in the last months of the prior Administration, allows predatory lenders to skirt state laws meant to curb interest rates on loans and opens the door for these lenders to prey on vulnerable consumers. [...] 'Americans deserve consumer protections that work for them – not for special interests and predatory payday lenders. Today's action to strike down the Trump 'Rent-A-Bank' rule will help prevent predatory lenders from ripping off consumers and charging loan-shark rates under deceptive terms.'" [Sen. Chris Van Hollen, [06/30/21](#)]

EasyPay Finance Has Consistently Been Under Scrutiny From Congress For Charging Consumers "Sky-High" Interest Rates For Auto Repairs. "The typical scenario is one of desperation. The owner of a broken-down car or truck gets an estimate for the cost of repairs, but can't afford it. At that point, the shop management tells the owner about EasyPay. A loan can be arranged in hours, entirely online and via text messages, When the loan is approved EasyPay makes a deposit covering the cost of repairs directly into the shop owner's bank account ... EasyPay is affiliated with TAB Bank, based in Utah, according [to] recent testimony before the Senate Banking committee... Tab Bank is helping EasyPay Finance make predatory loans for pets, auto repairs, and other products." [The Boston Globe, [05/23/21](#)]

- **HEADLINE: "Congress targets lenders that charge sky-high interest rates"** [The Boston Globe, [05/23/21](#)]

Triple-Digit Payday Loans Are Commonplace In Several States, Contributing To A "Cycle Of Poverty" In States Such As Kentucky. "High-interest loans are easily accessible and widely available. But for many residents, particularly in Appalachia and other rural parts of Kentucky and the country, those loans may contribute heavily to a cycle of poverty. About 200 million Americans live in states that allow payday lending without heavy restrictions." [Spectrum News 1, [03/03/22](#)]

Easypay Loans Are Often Offered In Scenarios Of "Desperation" When A Car Owner Is Unable To Pay For Needed Auto Repairs, Meanwhile, Hundreds Of Consumers Have Complained About EasyPay Loans Having "Insane Interest Rates Of 130% To 189%, With Payments That Mostly Go To Interest" And "Deceptive Interest-Free Promotions, With Consumers Often Unaware Of The High Interest Rates On The Loans."

May 2021: A Boston Globe Investigation Found That EasyPay Loans Are Often Offered In Scenarios Of "Desperation," With A Car Owner Getting A Quote For Repairs They Cannot Afford At Which Time "Shop Management Tells The Owner About EasyPay." "Q. How does EasyPay work? [...] A. I talked with two auto repair shop owners who offer EasyPay, and one who said he refuses to do so because of what he called its 'shockingly high interest rates.' (They asked not to be identified by name.) The typical scenario is one of desperation. The owner of a broken-down car or truck gets an estimate for the cost of repairs, but can't afford it. At that point, the shop management tells the owner about EasyPay. A loan can be arranged in hours, entirely online and via text messages. When the loan is approved, EasyPay makes a deposit covering the cost of repairs directly into the shop owner's bank account (minus a 2.99 percent fee). EasyPay says on its website

that loans are available “whether you have good credit or no credit” and without putting any money down.” [Boston Globe, [05/23/21](#)]

The National Consumer Law Center Found That "Hundreds Of Consumers Have Complained About Other Loans From EasyPay," Including Complaints To The Consumer Financial Protection Bureau, Better Business Bureau, And Ripoff Reports Describing, "Insane Interest Rates Of 130% To 189%, With Payments That Mostly Go To Interest," "Deceptive Interest-Free Promotions, With Consumers Often Unaware Of The High Interest Rates On The Loans," And "Debt Collector Harassment." "Hundreds of consumers have complained about loans from EasyPay (which is owned by Duvera Billing Services). Complaints to the Consumer Financial Protection Bureau, Better Business Bureau, and Ripoff Reports describe: [...] Insane interest rates of 130% to 189%, with payments that mostly go to interest. [...] Deceptive interest-free promotions, with consumers often unaware of the high interest rates on the loans. [...] High interest rates charged to servicemembers. [...] Debt collector harassment." [National Consumer Law Center, February [2022](#)]

EasyPay Seduces Auto Repair Businesses To Offer Its Predatory Loans With Promises Of Customer Retention And Increased Revenue.

On Its Website, EasyPay Advertises It Can "Increase Your Shop's Revenue" And Prevent "Losing Your Credit Challenged Customers" Even Though Those Customers Have To Read The Fine Print On High Interest Loans After The Fact:

**Have you ever found yourself
with a customer who needs car
repairs or tires but doesn't have
the cash or credit scores
necessary to afford them?**

That's where we come in.

Instead of losing your credit challenged customers, use EasyPay's simple 3 step process to **help fix your customers' cars in their time of need.**

So, you can increase your shop's revenue and get more customers back on the road safely all at the same time.

Want to see how much you can increase your shop's revenue by adding EasyPay? Click below:

CALCULATE YOUR POTENTIAL REVENUE >

[EasyPay Finance, accessed [04/14/22](#)]

EasyPay Claims Its Predatory Loans Benefit Auto Businesses, With Promises Of Not "Wait[ing] For Your Money," "Sav[ing] Money," And "Pre-Qualify[ing] Customers Without Banking Information":

EasyPay Benefits for You:

- ✓ **Cover big expenses:**
Financing up to \$5,000 with \$0 down
- ✓ **Don't wait for your money:**
Funds are sent the same day*
- ✓ **Make sales anywhere, anytime:**
Electronic signatures & mobile applications
- ✓ **No restrictions:**
Since EasyPay is not a lease, customers can finance any ratio of parts and labor
- ✓ **Pre-qualify customers without banking information:**
Simple pre-qual app saves serious time and effort**
- ✓ **Simple 3 step process:**
Customer applies, send invoice, get your money
- ✓ **Save money:**
Low 2.99% merchant fee – the same or less than your credit card processor

[EasyPay Finance, accessed [04/14/22](#)]

EasyPay Even Boasts That "Auto Repair Shop Owners Are Often Shocked" By The Revenue Increases From Its Predatory Loans That Can Hurt Consumers:

Shop Revenue Calculator

Auto repair shop owners are often shocked by the revenue increases they see just by adding an alternative payment solution for customers.

Use the calculator below to instantly find out exactly how much your revenue could increase if you added EasyPay – you'll probably be surprised!

[EasyPay Finance, accessed [04/14/22](#)]

Big O Tires—A Subsidiary Of TBC Corporation, Itself A Joint Venture Between Michelin North America And Sumitomo Corporation Of Americas—Was Featured In A Local Kentucky News Investigation On The Predatory Practices Of High-Cost Lender, EasyPay, Which Billed Two Consumers "Triple-Digit" APR Loans Of 164% and 168%.

Big O Tires—A Subsidiary Of TBC Corporation, Itself A Joint Venture Between Michelin North America And Sumitomo Corporation Of Americas—Struck A Deal With EasyPay As A Secondary Finance Option In 2019, Today Customers Have Been Billed "Triple-Digit" APR Loans Exceeding 160%.

TBC Corporation, The Parent Company Of Auto Repair Chains Big O Tires And Midas, Operates Over 440 Big O Franchise Stores And Over 1,200 Midas Franchise Stores Across The U.S. And Canada. [TBC Corporation, accessed [04/12/22](#)]

- **March 1996: Big O Tires Was Purchased By TBC Corporation For \$56 Million.** "The TBC Corporation reached a preliminary agreement yesterday to acquire Big O Tires Inc. for \$16.50 a share, or about \$56 million. Big O, a tire retailer, also said it had terminated its agreement to be acquired by Boti Holdings, Inc., a management group for the same \$16.50-a-share price." [The NYTimes, [03/15/1996](#)]

January 2018: Michelin North America And Sumitomo Corporation Of Americas Announced An Agreement To Combine Their North American Tire Distribution Operations Into A "Combined Wholesale Unit" That Would Be "One Of The Operating Companies Of TBC Corporation." "Michelin North America Inc. (MNAI) and Sumitomo Corporation of Americas (SCOA) today announced a definitive agreement to combine their respective North American replacement tire distribution and related service operations in a 50-50 joint venture, forming the second-largest player in the wholesale tire market in the United States. The combined wholesale unit will operate under a new brand, NTW, and will be one of the operating companies of TBC Corporation." [Michelin, [01/03/18](#)]

- **The Partnership Combined Michelin North America's TCi With Sumitomo's TBC Corporation.** "The partnership will bring together MNAI's TCi, the fourth largest wholesale tire and service network in the United States, with more than 85 locations across the U.S., with SCOA's TBC, one of the nation's largest vertically integrated marketers of tires for the automotive replacement market, with 59 wholesale distribution centers and more than 2,400 North American retail locations." [Michelin, [01/03/18](#)]

July 2019: Big O Tires Struck A Deal With EasyPay Finance As A Secondary Option For Financing. "Big O Tires franchisees have a new arrow in their sale-closing quiver thanks to a secondary financing business arrangement the franchisor has struck with EasyPay Finance. The deal allows Big O franchises to offer customers who don't qualify for the Big O credit card a secondary option." [Tire Business, [07/25/19](#)]

- **Big O Chose EasyPay Because Of Its "'Loan-Only' Product."** "Big O said it selected EasyPay over other possible partners because EasyPay is a 'loan-only' product that offers the lowest overall cost to consumers versus major automotive focused lessors." [Tire Business, [07/25/19](#)]

According to Big O Tires' Website, EasyPay Is Advertised As "Alternative Credit Options," And Clicking On "Pay My Bill" Brings You To An EasyPay Sign-In Site:

ALTERNATIVE CREDIT OPTIONS

PAY MY BILL

easypay
finance

Sign In

Email

Password

Sign In

Forgot Password?

Don't have an account? [Register Now](#)

[Big O Tires, accessed [04/13/22](#)]

In April 2022, Big O Tires Claimed All EasyPay Details "Are Disclosed" After Local Kentucky News Station WAVE 3 Investigated "Triple-Digit" Loans Approved By EasyPay Finance With Annual Percentage Rates Over 160%,

March 2022: Wave 3 News Published A Story Highlighting A Kentucky Consumer Who Was Approved For A Loan From Lender EasyPay For A Bill At Big O' Tires But Didn't Know The Annual Percentage Rate Was 164% Until She Received The Paperwork In The Mail. "A Louisville tire customer didn't learn she was going to pay a triple digit APR until the bill came in the mail. Kentucky state law caps interest on certain loans at 36 percent a year. But the triple digit APR this customer wound up with would have doubled her bill from \$650 to \$1,280." [WAVE 3 News, [03/24/22](#)]

- **Debbie Pollack, Who Filed The Complaint Against EasyPay, Did Not Find Out About The High Interest Rate Until Receiving A Bill In The Mail.** "[Debbie] Pollock said she was never told the APR, never saw the actual paperwork until it came in the mail, and doesn't remember electronically signing the contract. The Big O' Tire Manager told WAVE they would have told Pollock to pay the bill in 90 days because EasyPay Finance charges higher interest after that. The manager said she didn't know the rate was 164 percent." [WAVE 3 News, [03/24/22](#)]

- **Pollack Told WAVE 3 News That She "Lives On A Tight Budget" And Relies On Social Security For Her Monthly Expenses.** "She lives on a tight budget. Social Security needs to cover her mortgage, utilities, and chemotherapy treatments." [WAVE 3 News, [03/24/22](#)]
- **Pollack Filed Complaints Against EasyPay With The Kentucky Attorney General And The Kentucky Department Of Financial Institutions.** "Pollack has filed complaints with the Kentucky Attorney General's Office and the Department of Financial Institutions." [WAVE 3 News, [03/24/22](#)]

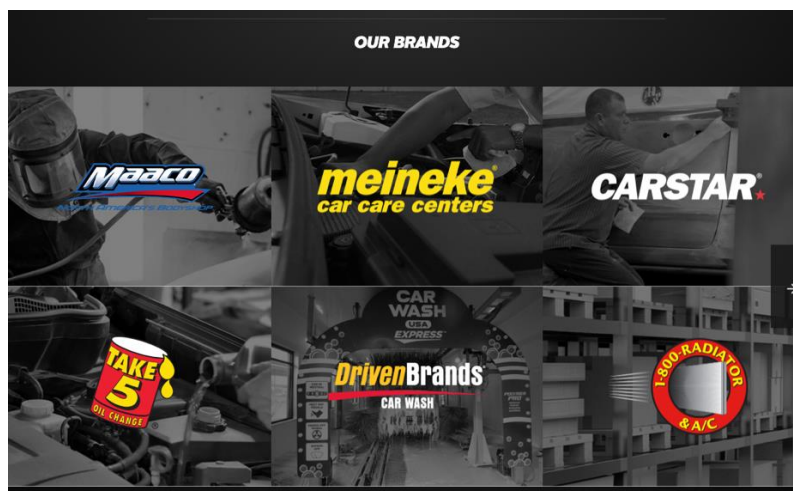
April 2022: Wave 3 News Published A Follow-Up Story Highlighting Another Kentucky Consumer Who Was Given A Loan From EasyPay With An Estimated APR of 168%, After An Initial Charge Of \$536 At Big O Tires. "Hall said she bought four new tires and an oil change at the Big O Tires location that was set on fire back in 2020. She owed \$536, and instead of maxing out her Big O Tires card, she decided to go with EasyPay Finance. [...] She said she planned to pay her \$536 bill in installments. However, when the money was withdrawn from her checking account, she was paying \$95 per month. Her then-husband calculated that she would pay a total of \$1,135 dollars—168% APR to be exact." [WAVE 3 News, [04/11/22](#)]

In A Response From Big O Tires' Parent Company, A Spokesperson Wrote That It Was The Company's Understanding That "All EasyPay Details Are Disclosed To Those Whom Decide To Use The Product." "We cannot speak to the detail of how each of the 466 Big O locations disseminates information; however, it is Big O's understanding all EasyPay Finance details are disclose to those whom decide to use the product prior to the acceptance of the loan and that any process used conforms to all laws, including the Truth in Lending Act." [WAVE 3 News, [04/11/22](#)]

Driven Brands—The Parent Company Of Auto Repair Chains MAACO, Meineke, And CARSTAR—Offers EasyPay To Consumers Who Were "Not Approved" For Their Credit Card.

Driven Brands—The Parent Company Of MAACO, Meineke, And CARSTAR—Partnered With EasyPay Finance To Serve As A "Secondary Financing Provider" By Offering Alternative Payment Option To Consumers Who Were "Not Approved" For A Credit Card.

Driven Brands Is The Parent Company Of Auto Repair Chains Meineke, MAACO, And CARSTAR. [Driven Brands, accessed [04/12/22](#)]



[Driven Brands, accessed [04/15/22](#)]

October 2017: Driven Brands Announced A Partnership With EasyPay Finance To Become An "Approved Secondary Finance Provider For All Driven Brands' Family Of Brands And Franchises."

"Driven Brands and Meineke Car Care Centers have announced a national partnership between Driven Brands and EasyPay Finance, making EasyPay Finance an approved secondary finance provider for all Driven Brands' family of brands and franchises. [...] Driven Brands' partnership with EasyPay Finance will now allow the entire Driven Brands family of brands and franchises to help their customers when they need it most." [NOLN, [10/16/17](#)]

Former EasyPay Finance CEO Scott Vertrees Stated His Company Was "Thrilled To Be An Approved Secondary Financing Provider" For Driven Brands, Touting The Benefits Of The Arrangement As Providing An Additional Source Of "Revenue Generation For The Franchisees." "The Driven Brands and EasyPay Finance partnership will now benefit Driven Brands franchisees who have been waiting to offer a customer financing program that's straightforward, transparent and easy to use. Our payment options will help their customers when they don't qualify for the prime lenders, not to mention the additional revenue generation for the franchisees," said Scott Vertrees, CEO of EasyPay Finance. "We are thrilled to be an approved secondary financing provider for the Driven Brands family." [After Market News, [10/17/17](#)]

- **March 2019: EasyPay Finance Announced Former President Mary Jones Had Been Promoted To CEO, With Vertrees Becoming EasyPay's Executive Chairman.** "EasyPay Finance, a national provider of customer financing for auto repair dealers and retail stores, today announced the promotion of Mary Jones to CEO. In her new capacity, Mrs. Jones will oversee day-to-day operations of EasyPay's national enterprise, strategic initiatives, and executive responsibilities. Scott Vertrees, EasyPay's CEO since 2003, will continue with the Company as Executive Chairman." [EasyPay Finance via PRNewswire, [03/01/19](#)]
- **PRESS RELEASE HEADLINE: EasyPay Names Former President Mary Jones to the Position of Chief Executive Officer** [EasyPay Finance via PRNewswire, [03/01/19](#)]

Meineke's Website Promotes EasyPay As An Alternative If Customers Are "Not Approved" For The Driven Brands Credit Card:

Not Approved? No Problem.

Alternate credit options available. Apply below or in-store today!

- Pre-qualification in as little as 2 minutes without affecting your credit score †
- No down payment required
- Our 90-day Interest Rebate means if you pay off your balance in 90 days, you'll get a full interest rebate ††

APPLY NOW



[Meineke, accessed [04/13/22](#)]

MAACO's Website Also Promotes EasyPay As An Alternative If Customers Are "Not Approved" For The Driven Brands Credit Card:

Not Approved? No Problem.

Alternate credit options available. Apply below or in-store today!

- Pre-qualification in as little as 2 minutes without affecting your credit score
- No down payment required
- Our 90-day Interest Rebate means if you pay off your balance in 90 days, you'll get a full interest rebate*



[MAACO, accessed [04/13/22](#)]

In FY 2021, Driven Brands Reported Net Income Of \$9.5 Million Compared To A \$4.2 Million Loss In FY 2020, A 326% Increase:

	Three Months Ended		Year Ended	
	December 25, 2021	December 26, 2020	December 25, 2021	December 26, 2020
(in thousands, except per share amounts)				
	[...]			
Net income (loss)	(38,785)	(7,471)	9,536	(4,216)

[Driven Brands, [02/16/22](#)]

- **Driven Brands' FY 2021 Net Income Was Negatively Impacted By Its \$56 Million Acquisition Of Auto Glass Now, "Which Closed On December 30, 2021."** "The \$(0.23) loss per diluted share in the fourth quarter was driven by a \$56 million one-time transaction expense associated with the acquisition of Auto Glass Now ('AGN'), which closed on December 30, 2021." [Driven Brands, [02/16/22](#)]

Icahn Enterprises—Which Is Operated By The Former Regulations Adviser For President Trump, Billionaire Carl Icahn—Acquired American Driveline Systems In October 2017, The Parent Company Of Major Auto Repair Chain Such As AAMCO, After Acquiring Precision Tune Auto Earlier That Year, Both Of Which Offer EasyPay Loan Financing.

In January 2017, American Driveline Systems—The Parent Company Of Auto Repair Chain AAMCO That Promotes EasyPay As An Alternative If Customers Have "'Good' Credit Or 'Little Or Not Credit'"—Was Acquired By Transom Capital Group, Before Being Resold To Billionaire Carl Icahn's Icahn Enterprises In October 2017.

January 2017: Transom Capital Group Acquired American Driveline Systems, The Parent Company Of AAMCO Transmission. "Transom Capital Group (Transom) announced today the acquisition of American Driveline Systems (ADS) From American Capital, Ltd. [Nasdaq: ACAS]. ADS is the franchisor of the AAMCO and Cottman Transmission & Total Care Brands. With nearly 700 franchises owned and operated locations, AAMCO and Cottman Transmission are the #1 and #2 repair retail chains in North America, respectively operating in 47 states and three provinces." [Transom Capital Group, [01/05/17](#)]





October 2017: Icahn Enterprises, L.P. Acquired American Driveline Systems, Parent Company Of Auto Repair Chain AAMCO. "Icahn Enterprises, L.P. (NASDAQ: IEP) announced today that it has acquired American Drivelines Systems (ADS) from Transom Capital Group through a wholly-owned subsidiary. ADS is the franchisor of AAMCO and Cottman Transmission & Total Care service centers, with approximately 680 locations in the U.S. and Canada." [Business Wire, [10/02/2017](#)]

- **Icahn's Chairman, Carl Icahn, Hailed The Acquisition As The "Next Step" In Building Out His Automotive Service Network.** "The acquisition of American Driveline Systems is the next step in building out our national automotive service network.' said Icahn Chairman, Carl C. Icahn of IEP. 'I believe that the automotive aftermarket service industry is undergoing secular change driven by increased vehicle complexity, advances in technology, as well as the growth of automotive fleets, including ride-sharing and car-sharing networks.'" [Business Wire, [10/02/17](#)]

According To Its Company Website, Icahn Enterprises Created Icahn Automotive, LLC, Which Includes Auto Repair Chains Such As Pep Boys, AutoPlus, AAMCO And Precision Tune Auto Care:

We Accelerate the Automotive Aftermarket

Icahn Automotive Group LLC was formed by its parent, Icahn Enterprises L.P., to invest in and operate businesses involved in aftermarket parts distribution and service.

 <p>Pep Boys® has more than 900 locations in the U.S. and Puerto Rico. We offer service, tires, auto parts, fleet services and commercial parts services. Our mission is to provide the highest quality parts and service at the best value guaranteed.</p> <p>LEARN MORE</p>	 <p>Auto Plus is a leading automotive aftermarket parts distributor in the U.S. Our mission is to empower our customer family to succeed with great value, premium brand parts, unmatched expertise and solutions to make business easier.</p> <p>LEARN MORE</p>	 <p>With a name trusted by Americans for over 50 years, AAMCO® offers transmission, service, brakes, aintenance and a whole lot more.</p> <p>LEARN MORE</p>	 <p>At Precision Tune Auto Care® we work hard to keep your car on the road. Because we go the extra mile, you get a lot more of them from your car. Count on Precision Tune for complete care care from top to bottom.</p> <p>LEARN MORE</p>
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[Icahn Automotive, accessed [04/14/22](#)]

- **August 2019: Icahn Automotive Group Announced It Would Be "Separate[Ing] The Company Into Two Independent Aftermarket Parts And Service Companies," With The Service Company Including, "The Automotive Repair And Maintenance Businesses Of Pep Boys, AAMCO And Precision Tune Auto Care, As Well As Several Regional Service Centers."** "Icahn Automotive Group announced it will separate the company into two independent aftermarket Parts and Service companies. As separate companies, Parts and Service will be best positioned to focus on unique strategies, customers and business opportunities. [...] The Service company will include the automotive repair and maintenance businesses of Pep Boys, AAMCO and Precision Tune Auto Care, as well as several regional service centers the Company has acquired." [Traction News, [08/28/19](#)]

The Website Of An AAMCO Location In Roselle Park, New Jersey Promotes EasyPay As An Alternative If Customers Have "'Good' Credit Or 'Little Or No Credit'":



EasyPay

Good option for customers with 'good' credit or 'little or no credit'

FEES: \$40 processing fee for 90-day interest-free promotion

AVAILABLE CREDIT LINES: up to \$5,000¹

PROGRAM BENEFITS:

- ZERO down payment required
- Interest rebate if balance paid in full in 90-days²
- Build positive credit by making timely payments in full

[AAMCO, accessed [04/18/22](#)]

In July 2017, Icahn Enterprises Acquired Precision Tune Auto Care Through Its Subsidiary, Icahn Automotive Group. Precision Tune Auto Care Now Promotes EasyPay To Customers Who "Don't Have The Cash To Pay For A Repair."

July 2017: Icahn Automotive Group, A Subsidiary Of Icahn Enterprises, Completed Its Acquisition Of Precision Auto Car Inc., The Parent Company Of Precision Tune Auto Care. "Icahn Automotive Group LLC, a wholly-owned subsidiary of Icahn Enterprises L.P., has completed the acquisition of automotive service company Precision Auto Care Inc., parent company of Precision Tune Auto Care. 'We are extremely pleased to welcome to the Icahn Automotive family more than 320 corporate-owned and franchised Precision Tune service locations in the U.S. and internationally, along with Precision Auto Care CEO Robert Falconi and his leadership team,' said Daniel Ninivaggi, CEO of Icahn Automotive Group LLC." [Aftermarket News, [07/31/17](#)]

The Website Of Precision Tune Auto Care Location In Las Vegas, Nevada Promotes EasyPay To Customers Who "Don't Have The Cash To Pay For A Repair":

EasyPay Finance



Don't have the cash to pay for a repair?

EasyPay has many benefits for customers, including 90-day interest rebates and an easy sign up process with fully transparent contracts. No down payments required!

[Precision Tune Auto Care, accessed [04/18/22](#)]

From December 2016 To August 2017, Carl Icahn Served As President Trump's Special Adviser On Regulatory Issues, Eventually Resigning Due To Conflict Of Interest Concerns He Deemed As "Completely Ridiculous."

In December 2016, Icahn Enterprises Chairman, Carl Icahn, Was Tapped As Then President-Elect Donald Trump's Special Adviser On Regulatory Issues. "Billionaire Carl Icahn will advise Donald Trump on rescinding what the activist investor called 'excessive regulation' on U.S. businesses, the president-elect's transition team announced on Wednesday." [The Financial Post, [12/22/16](#)]

March 2017: Carl Icahn Said It Was "Ridiculous" That His Role As President Trump's Regulation Adviser Posed Serious Conflicts Of Interest. "I think that's completely ridiculous. I don't talk to Donald [Trump] that often,' Icahn told CNNMoney in a phone interview on Tuesday." [CNN, [03/08/17](#)]

August 2017: Carl Icahn Resigned From His Role As A Trump Adviser Due To "Potential Conflicts Of Interest." "Carl Icahn resigned from his post as special advisor on regulation to Donald Trump ahead of a critical magazine article detailing his potential conflicts of interest and questioning whether he acted illegally. [...] The New Yorker Piece centered on how the billionaire investor, who announce his departure from the role on Friday, had been pushing to change part of a rule that has a negative impact on one of his energy investments." [CNBC, [08/20/17](#)]

In October 2020, The Trump Office Of The Comptroller Of The Currency (OCC) Issued Its "True Lender" Rule Allowing High-Cost Lenders Such As EasyPay To "Rent-A-Bank" In Order To Bypass State Interest Rate Caps—The Rule Was Ultimately Repealed In June 2021 After President Biden Signed A Congressional Review Act Resolution Disapproving Of It.

October 27, 2020: The Trump OCC Issued Its Final Rule Which Determined A Bank Is The "True Lender" Of A Loan If It's "Named As The Lender In The Loan Agreement" Or "Funds The Loan" At The Time Of Origination. "The Office of the Comptroller of the Currency (OCC) today issued a rule that determines when a national bank or federal savings association (bank) makes a loan and is the 'true lender,' including in the context of a partnership between a bank and a third party. [...] After carefully considering the comments, the OCC is adopting a final rule to resolve this uncertainty. The rule specifies that a bank makes a loan and is the true lender if, as of the date of origination, it (1) is named as the lender in the loan agreement or (2) funds the loan." [Office of the Comptroller of the Currency, [10/27/20](#)]

- **October 2020 OCC Press Release: Office of the Comptroller of the Currency Issues True Lender Rule** [Office of the Comptroller of the Currency, [10/27/20](#)]
- **June 2021: The Trump OCC's True Lender Rule Was Repealed After President Biden Signed A Congressional Review Act Joint Resolution Disapproving Of The Rule.** "On June 30, 2021, President Joe Biden signed a joint resolution to revoke the Office of the Comptroller of the Currency's (OCC) 'true lender' rule (the 'Rule'). Passed in October 2020, the Rule clarified that a national bank was the true lender of a loan if it was the named lender on the loan agreement or funded the loan." [Cooley LLP, [07/02/21](#)]

The OCC's Final True Lender Rule Also Clarified That "As The True Lender Of A Loan, The Bank Retains The Compliance Obligations Associated With The Origination Of That Loan." "The rule also clarifies that as the true lender of a loan, the bank retains the compliance obligations associated with the origination of that loan, thus negating concern regarding harmful rent-a-charter arrangements." [Office of the Comptroller of the Currency, [10/27/20](#)]

As Banks Are "Generally Exempt From State Rate Caps," The OCC's Final Rule Allowed Non-Banks To Maintain The Interest Rates That Are Only Allowed By Banks. "These rules allow banks, which are generally exempt from state rate caps, to sell, assign, or transfer a loan to non-bank lenders and deem that the interest rates permissible by the bank remain permissible after the transfer. High-cost lenders take advantage of this exemption by entering into rent-a-bank schemes where they launder loans through banks to be able to charge exorbitant interest rates, well above state usury rates." [Consumer Federation of America, [06/25/20](#)]

The New Regulatory Rule Led To Further "Rent-A-Bank Schemes," Which Hurts Consumers By Allowing Predatory Lenders To Evade State Interest Rate Caps Through Bank Partnerships . "These first cropped up in the early 2000s, and they work like this: In 45 states and the District of Columbia, long-term loans from companies that are not banks are subject to strict interest rate caps. To get around these limits, payday lenders began partnering with banks—who are exempt from state interest rate caps—in a sort of loan

ownership hot potato: The payday lenders bring in customers willing to borrow money at high rates, and then ink a deal with a bank that will dole out the loan money to those borrowers. The loan paperwork lists the bank as the originator of the loan. Once that paperwork is complete, the bank sells most of the loan back to the high-cost lender (or an affiliate). The result, then, is that the payday lender has masqueraded as a bank for the purposes of charging borrowers more money." [Mother Jones, [05/10/21](#)]

Private Equity Firm MidOcean Partners' Grease Monkey—The Nation's "Largest Independent Franchisor" Of Auto Centers—Is Promoted As Offering EasyPay As An Alternative Payment Method.

Grease Monkey—Which Claims To Be The Nation's "Largest Independent Franchisor" Of Auto Centers And Is Currently Owned By Private Equity Firm MidOcean Partners— Is Promoted As Offering EasyPay As An Alternative Payment Method.

November 2020: MidOcean Partners, A "Premier Middle Market Private Equity Firm," Purchased FullSpeed Automotive And Its Associated Brands, Including Grease Monkey And SpeedDee, From CenterOak Partners. "MidOcean Partners, a premier middle market private equity firm focused on the business services and consumer sectors, announced today that it has acquired FullSpeed Automotive ('FullSpeed' or the 'Company') from CenterOak Partners. FullSpeed is an industry leading auto aftermarket services platform offering oil changes, tire sales and rotations, brake services, car washes and other ancillary services through multiple brand formats including under the Grease Monkey® and SpeedDee® brands." [MidOcean Partners, [11/30/20](#)]

As of May 6, 2022, MidOcean Partners Still Owned FullSpeed Automotive As Part Of Its Portfolio Of Companies:



[MidOcean Partners, accessed [05/06/22](#)]

Grease Monkey Claims To Be The Nation's "Largest Independent Franchisor" Of Auto Centers.

"Founded in 1978 and headquartered in Denver, Colorado, the Grease Monkey® brand currently operates centers internationally with operations in Mexico, China, Colombia and Saudi Arabia. Grease Monkey® is the nation's largest independent franchisor of automotive oil change centers and is expecting to grow by over 150 units in 2022. Grease Monkey International, LLC is the nation's largest independent franchisor of automotive oil change centers serving more than 2 million customers each year." [Grease Monkey, accessed [04/18/22](#)]

An EasyPay Website Highlights Its Partnership With Grease Monkeys, Promoting EasyPay As An Alternative If Grease Monkey Customers Are "Not Approved" For Its Credit Card:

How the Waterfall Works:



The Customer Finance Portal is here!

Make sure you're ready to participate in Grease Monkey's all-in-one customer credit solution by enrolling today

[EasyPay Finance, accessed [04/14/22](#)]