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**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO**

STATE OF IDAHO, DEPARTMENT OF)
FINANCE, CONSUMER FINANCE)
BUREAU,)
)
Complainant,)
)
vs.)
)
FLATIRON FINANCIAL SERVICES,)
INC., dba PEAK5,)
)
Respondent.)
_____)

Docket No. 2009-9-22

**ORDER REVOKING IDAHO
COLLECTION AGENCY LICENSE,
AND NOTICE**

Gavin M. Gee, Director of the State of Idaho, Department of Finance (Director), being authorized and directed to administer and enforce the Idaho Collection Agency Act, Idaho Code § 26-2221 *et seq.* (the Act), hereby makes the following findings of fact which constitute a basis for the revocation of Collection Agency License No. CCA 7257 issued to Flatiron Financial Services, Inc., dba Peak5 (the Respondent).

FACTS

1. Flatiron Financial Services, Inc., dba Peak5 (the Respondent) is or was a collection agency conducting business from 6782 South Potomac Street, Centennial, Colorado 80112.

2. On February 20, 2008, the Department issued to the Respondent Collection Agency License No. CCA 7257, authorizing the Respondent to operate as a collection agency in Idaho.

3. On August 7, 2009, the Department received notice that the surety bond that the Respondent was required to maintain pursuant to Idaho Code § 26-2232 had been cancelled by the Hartford Fire Insurance Company.

4. After receiving notice of the cancellation of the Respondent's surety bond, a staff member of the Department's Consumer Finance Bureau attempted to contact the Respondent by mail, telephone, and facsimile at its business address last known to the Department, over the time period between August 13, 2009 and September 11, 2009. The Respondent failed to respond to any attempted contact by the Department.

5. On September 14, 2009, the Department received a letter from a Colorado attorney who identified herself as counsel for the Respondent. The letter stated that the Respondent had "ceased operations and gone out of business."

6. On or about September 17, 2009, a Department staff member contacted the Respondent's counsel referenced in paragraph 6 above and informed her of the requirements of Idaho Code § 26-2246. That section of the Act sets forth requirements that apply to a collection agency licensee that closes or discontinues a collection agency business. The Respondent's counsel stated that she would contact the Respondent regarding such requirements. The

Department received no further communication from either the Respondent's counsel or the Respondent.

7. On January 5, 2010, the Department issued and served on the Respondent a Complaint for Revocation of Collection Agency License. The Respondent failed to timely file an answer to such Complaint pursuant to the Idaho Rules of Administrative Procedure (IRAP), including specifically IRAP 270.

8. On January 28, 2010, the Department issued and served on the Respondent a Notice of Proposed Default pursuant to IRAP 700, due to the fact that the Respondent had failed to file an answer to the complaint issued and served on the Respondent by the Department, pursuant to IRAP 270. The notice informed the Respondent that she had seven (7) days from the issuance of that notice to file a written petition with the Department requesting that a default order not be entered, and setting forth adequate grounds for the assertion that default should not be entered


9. The Respondent failed to respond to the Notice of Proposed Default served on it as referenced in paragraph 8 above.

NOW, THEREFORE, BASED ON THE FOREGOING, IT IS HEREBY ORDERED THAT COLLECTION AGENCY LICENSE NO. CCA 7257, ISSUED TO THE RESPONDENT, IS REVOKED, EFFECTIVE IMMEDIATELY.

DATED this 5th day of February, 2010.



STATE OF IDAHO
DEPARTMENT OF FINANCE



GAVIN M. GEE, Director

NOTICE

This Order is a Final Order of the Director. In accordance with Idaho Code § 67-5246, the Respondent is hereby notified of her right to file with the Department of Finance a motion for reconsideration of this order within fourteen (14) days of the issuance of this order. The motion for reconsideration shall be served on:

Michael Larsen
Consumer Finance Bureau Chief
Idaho Department of Finance
P.O. Box 83720
Boise, Idaho 83720-0031

A copy of the motion for reconsideration shall also be served on the Department's counsel in this matter, A. René Martin, Deputy Attorney General, at the following address:

A. René Martin
Deputy Attorney General
Department of Finance
P.O. Box 83720
Boise, Idaho 83720-0031

Any hearing and subsequent proceedings in this matter will be conducted in accordance with the Idaho Administrative Procedure Act, Idaho Code § 67-5201 *et seq.*

If the Respondent timely files a motion for reconsideration, the Department will dispose of such motion within twenty-one (21) days of its receipt, or the motion will be considered denied by operation of law, pursuant to Idaho Code § 67-5246(4).

If a hearing is held on the Respondent's motion for reconsideration, the Respondent will be notified of the date, time, and place of the hearing, as well as the name of the presiding officer. At such hearing, the Respondent will be entitled to enter an appearance, introduce evidence, examine and cross-examine witnesses, make arguments, and generally participate in

the conduct of the proceedings. The Respondent may also be represented by legal counsel at its own expense.

Pursuant to Idaho Code §§ 67-5270 and 67-5272, any party aggrieved by this final order may appeal from such order to the district court by filing a petition in the district court of the county in which:

- a. a hearing was held;
- b. the final agency action was taken;
- c. the party seeking review of the order resides; or
- d. the real property or personal property that was the subject of the agency action is located.

An appeal must be filed within twenty-eight (28) days: (a) of the issuance of this Order, or (b) of the issuance of an order denying a motion for reconsideration in the event such motion is made. Idaho Code § 67-5273(2). The filing of an appeal to the district court does not itself stay the effectiveness of enforcement of the order being appealed.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 8 day of February, 2010, I served a true and correct of the foregoing ORDER REVOKING COLLECTION AGENCY LICENSE, AND NOTICE on the following by the designated means:

Flatiron Financial Services Inc., dba Peak5 U.S. mail, postage prepaid
Attn: Kevin Barry, Chief Executive Officer certified mail
6782 S. Potomac Street facsimile _____
Centennial, CO 80112

Caroline C. Fuller, Esq. U.S. mail, postage prepaid
FAIRFIELD AND WOODS, P.C. certified mail
Wells Fargo Center, Suite 2400 facsimile _____
1700 Lincoln Street
Denver, CO 80203-4524



Paralegal