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

In the Matter of:

ACCELERATED DEBT SETTLEMENT,
INC. d/b/a ACCELERATED DEBT
SOLUTIONS; and
FINANCIAL SOLUTIONS GROUP, LLC;

Respondents.

Docket No. 2025-09-01

**ORDER TO CEASE AND DESIST,
ORDER FOR RESTITUTION AND A
CIVIL PENALTY,**

**AND NOTICE OF RIGHT TO A
HEARING**

Based on the following Findings and Fact and Conclusions of Law, the Director of the Idaho Department of Finance (“Department”), being authorized to administer and enforce the Idaho Collection Agency Act, Idaho Code §§ 26-2221 *et seq.* (the “Act”), determines it in the public interest to order Accelerated Debt Settlement, Inc. d/b/a Accelerated Debt Solutions (“ADS”) and Financial Solutions Group, LLC, (“FSG”); (collectively “Respondents”), to immediately cease and desist from acts, practices, or omissions that violate the Act, to include engaging in unlicensed debt counseling, credit counseling, and/or credit repair activities in Idaho; and pursuant to Idaho Code § 26-2244(2)(a)–(b), further orders a civil penalty of \$5,000 for each

violation of the Act and restitution to consumers in the amount of \$314,337.62 for funds acquired in violation of the Act.

Respondents are entitled to a hearing, if a request is made within twenty-eight (28) days of service of this order. If a request for a hearing is not made within the prescribed period, this order will become final.

FINDINGS OF FACT

1. ADS is a Wyoming corporation formed on December 13, 2023, with a principal address of 1603 Capitol Avenue, Suite 310 A444, Cheyenne, Wyoming 82001. ADS filed a Foreign Registration Statement and Certificate of Assumed Business Name with the Idaho Secretary of State on May 30, 2024, and August 27, 2024, respectively.

2. FSG is a Delaware limited liability company formed on May 21, 2019, with a business address of 1603 Capitol Avenue, Suite 310 A444, Cheyenne, Wyoming 82001. FSG filed a Foreign Registration Statement with the Idaho Secretary of State on August 22, 2023.

3. Jeffrey Lakes is listed as the president of ADS and the sole member of FSG on the respective business filings. Lakes' addresses on the company filings include:

- 256 Hamilton Hill Drive, Sandpoint, Idaho 83864;
- 1603 Capitol Avenue, Suite 310 A444, Cheyenne, Wyoming 82001; and
- 11650 Olio Road, Suite 1000-259, Fishers, Indiana 46037.

4. The physical address on both the ADS and FSG websites is: 1603 Capitol Avenue, Suite 310 A444, Cheyenne, WY 82001.

5. ADS has a profile on the Nationwide Multistate Licensing System (NMLS) with ID No. 2621854, but ADS holds no licenses in NMLS.

6. On April 24, 2025, ADS applied for a license through the NMLS to conduct debt negotiation and debt settlement/adjuster activities in California, Idaho, Iowa, Maryland, and Pennsylvania. No Business Plan was uploaded with the application.

7. FSG does not have a profile in the NMLS. FSG has never applied for nor held a license to conduct debt management assistance, debt counseling, credit counseling or credit repair activities in Idaho under the Act.

8. ADS's website, <https://www.accelerateddebtsolutions.com>, includes the following statements:

- *Begin by: Scheduling your free, no obligation financial assessment to determine your eligibility for enrollment in our debt consolidation program.*
- *Once enrolled, your representative will begin to work with your creditors on your behalf and work with you to outline your new monthly payments, or new consolidation amount and create a schedule for you to lower your debt over time. . . .*
- *As you lower your overall debt you will begin to see positive changes in not only your credit score, but also in your quality of life and financial health. . . .*
- *Complete consolidation reached at 0% interest, no penalties, 12 or 24+ month standard payment for the resulting balance of consolidation that has been negotiated directly with creditor.*

9. FSG's website, <https://www.financialsolutionsgroupllc.biz>, includes the following statements:

- *Assisting Thousands of Americans Get Out of Debt Since 2009.*
- *Consolidation. Our dedicated team is here to assist you in simplifying your financial journey through debt consolidation.*
- *Debt management. Our team is here to make your financial journey smother by consolidating your debts and handling payments to your creditors.*
- *Credit Counseling. If you are encountering financial hardships, credit counseling may present you with a viable solution. Our credit counseling center will furnish you with a range of approved credit counseling services to choose from.*

- *Many people accumulate debts with high-interest rates on credit cards, personal loans, or other forms of credit. By consolidating these debts with a loan that has a lower interest rate, you can save money in the long run. This can result in reduced overall interest payments and a faster path to debt repayment.*

10. The Department received a consumer complaint submitted June 18, 2024, from Idaho resident P.L.¹, regarding her debt resolution agreement with ADS.

11. P.L. reported that a person named Cole contacted her from the phone number (602) 892-4086 on or about March 16, 2024, purporting to be from Wells Fargo, where she banks. Cole stated that someone was trying to take a loan in her name for \$4,000, and the purpose of his call was to verify that she was making the loan. When she confirmed she was not making a loan, Cole transferred her to another person who convinced her to sign up for assistance in the form of a proposed loan.

12. P.L., who is over 80 years old, reported that she felt coerced into electronically signing a loan document, which she later realized was not a loan and was instead a debt resolution agreement.

13. P.L.'s agreement with ADS includes the following statements:

- *The Company fee for these services shall be a NON-REFUNDABLE fee of \$700.00 (Charge 1) and \$6,100.00 (Charge 2) which includes an initial down payment of \$.²*
- *This fee includes a \$500.00 legal fee to represent the legal matters and to negotiate with your Creditors listed in "Exhibit A".*
- *YOU ARE NOT ENTITLED TO A REFUND ONCE PAYMENT HAS BEEN MADE.*

14. The signed agreement includes an "Authorization to Communicate and Negotiate."

At the bottom of the Authorization, Steven Lovern is listed as "Attorney" at the Wyoming office

¹ The complainant's initials are used herein to protect the privacy of the complainant.

² No downpayment was listed.

address. Steven Lovern is not licensed to practice law in Idaho or Wyoming. Steven Lovern is licensed to practice law in Indiana, and his address on file with the Indiana state bar is 8206 Rockville Rd., Box 115, Indianapolis, Indiana 46214.

15. The agreement paperwork from ADS also included correspondence from sales manager Holly Daniels at FSG with address 11650 Olivo Road, Suite 1000-259, Fishers, Indiana 46037.

16. On June 18, 2025, the Department's investigator attempted to contact Cole at (602) 892-4086 and left a voice mail requesting for a return call. The call was not returned. The Department opened an investigation regarding the unlicensed activities of ADS and FSG.

17. On or about June 25, 2024, the Department sent ADS and FSG certified letters, requesting that the companies cease all debt management activities in Idaho until licensed and requesting information and documentation related their services to Idaho consumers by July 16, 2024.

18. ADS Compliance Officer Salvatore Siniscalchi contacted the Department on July 16, 2024, to request an extension to respond to the Department's request. An extension was granted until July 26, 2024. Salvatore Siniscalchi also stated that P.L. was refunded her fees.

19. On July 26, 2024, the Department received a letter via email from ADS Chief Legal Officer Robert Kenechtel, which included the following statements:

As a preliminary matter, PL is not a Financial Solutions Group customer. PL is a customer of Accelerated Debt Solutions ("ADS" or the "Company"). FSG is no longer operational; it ceased doing business on December 31, 2024 [sic]. Accelerated Debt Solutions is a legally unrelated company to FSG. The companies do have common ownership. ADS began operation on January 1, 2024. ADS also suspended operations in the State until appropriately licensed.

ADS, and FSG before it, works only in debt settlement. The company does not engage in debt consolidation, credit counseling, hold customer funds to pay off debt, offer loans, or

make payments on behalf of its customers. It is the customers' responsibility to save money for settlement and to make payments directly to creditors or their agents. Our job is to negotiate balances and obtain payment plans which are realistic for our customers.

20. The email from Robert Kenechtel included an exhibit list of 44 Idaho consumers who retained debt settlement services from January 2022 through May 2024. The list omitted requested information such as the amounts collected, fees obtained, and amounts disbursed to creditors for each Idaho consumer.

21. On August 8, 2024, the Department sent a second certified letter to ADS requesting that ADS submit a licensure application no later than September 7, 2024.

22. On September 26, 2024, the Department sent a third certified letter to ADS again requesting its application for licensure as well as the missing Idaho customer information no later than October 15, 2024.

23. On October 11, 2024, the Department received a telephone call from Jill Newman, who introduced herself as being retained by ADS to complete the licensure requirements and requested an extension to complete the application. The Department provided a final extension date to October 29, 2024.

24. On October 15, 2024, the Department received an email from Compliance Officer Salvatore Siniscalchi with the updated customer information report showing services provided to 42 Idaho consumers, and after accounting for refunds provided, gross fees to ADS totaling \$314,337.62.

25. To date, Respondents have failed to sufficiently respond to the Department's requests and remain unlicensed. The April 24, 2025 license application submitted by ADS is incomplete and will not be considered for approval until this matter has been resolved.

26. Based on information provided to the Department and described above, the
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Respondents have engaged in unlicensed debt counseling, credit counseling, and/or credit repair activity in Idaho, in violation of the Act.

CONCLUSIONS OF LAW AND VIOLATIONS

UNLICENSED COLLECTION ACTIVITY IN IDAHO

27. The allegations set forth in paragraphs 1 through 25 above are fully incorporated herein by this reference.

28. Idaho Code § 26-2223 provides in pertinent part, as follows:

26-2223. Collection agency, debt counselor, credit counselor, or credit repair organization – License required. – No person shall without complying with the terms of this act and obtaining a license from the director:

(1) Operate as a collection agency, debt counselor, credit counselor, or credit repair organization in this state.

(7) Engage or offer to engage in this state in the business of receiving money from debtors for application or payment to or prorating of a debt owed to, any creditor or creditors of such debtor, or engage or offer to engage in this state in the business of providing counseling or other services to debtors in the management of their debts, or contracting with the debtor to effect the adjustment, compromise, or discharge of any account, note or other indebtedness of the debtor.

(8) Engage or offer to engage in this state in the business of selling, providing or performing services to improve any consumer's credit record, credit history or credit rating, or providing advice or assistance to any consumer with regard to his credit record, credit history or credit rating.

29. Per Idaho Code § 26-2222(9), the term “debt counselor” or “credit counselor” means “any person engaged in any of the activities enumerated in subsection (7) of section 26-2223 Idaho Code.”

30. Per Idaho Code § 26-2222(5), “credit repair organization” means “any person engaged in any of the activities enumerated in subsection (8) of section 26-2223, Idaho Code.”

31. Respondents’ acts of engaging in debt counseling, credit counseling, and/or credit repair activities in Idaho without a license, as referenced above, constitute violations of Idaho Code § 26-2223. Each contact made by Respondent to the Idaho residents for the purposes of debt counseling, credit counseling, and/or credit repair constitutes a separate violation.

32. Idaho Code § 26-2244(1) provides that whenever it appears in the public interest, the Director may order any person to cease and desist from acts, practices, or omissions which violate the Act.

33. Idaho Code § 26-2244(2)(a) provides for the imposition of a civil penalty of up to \$5,000 for each violation of any provision of the Act.

34. Idaho Code § 26-2244(2)(b) provides for an order restoring to any person any consideration that may have been acquired in violation of the Act.

ORDER

The Director, having reviewed the foregoing, good cause being shown, and the public interest being served thereby,

NOW, THEREFORE, the Director HEREBY FINDS that Respondents have committed at least 42 violations of the Idaho Collection Agency Act as set forth above.

Pursuant to Idaho Code § 26-2244(1), IT IS HEREBY ORDERED that Respondents and their agents and employees immediately CEASE AND DESIST from acts, practices, or omissions which constitute a violation of the Act, including specifically from engaging in debt counseling, credit counseling, and/or credit repair activities in Idaho without the license required by the Act.

IT IS FURTHER ORDERED, AS FOLLOWS:

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1. Pursuant to Idaho Code § 26-2244(2)(a), that Respondents, jointly and severally, pay a civil monetary penalty to the Department in the amount of \$5,000 per each of the 42 violations for unlicensed activity, in the total amount of \$210,000;
2. Pursuant to Idaho Code § 26-2244(2)(b), that Respondents, jointly and severally, pay restitution to the Department in the amount of \$314,337.62 for fees collected in violation of the Act, which the Department shall return to the consumers who retained debt resolution services with any of the Respondents herein.

IT IS SO ORDERED.

DATED this 29th day of April 2025.



STATE OF IDAHO
DEPARTMENT OF FINANCE


PATRICIA R. PERKINS, Director

NOTICE

A hearing will be granted to each Respondent if a written request for a hearing is received by the Department within twenty-eight (28) days of the service date of this order by mail or email as follows:

Erin Van Engelen
Consumer Finance Bureau Chief
Idaho Department of Finance
P.O. Box 83720
Boise, Idaho 83720-0031

Erin.VanEngelen@finance.Idaho.gov

An appeal may also be served on the Department's counsel, Amber K. Kauffman, Deputy Attorney General, at amber.kauffman@ag.idaho.gov.

If the Applicant timely appeals this action, the Department will assign the contested case proceeding to the Office of Administrative Hearings pursuant to Idaho Code § 67-5280(2)(a). Proceedings will be conducted in accordance with the Idaho Administrative Procedure Act, Idaho Code § 67-5201 *et seq.* and the Idaho Rules of Administrative Procedure (IDAPA 62.01.01).

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 29th day of April 2025, I caused a true and correct copy of the foregoing fully executed ORDER TO CEASE AND DESIST to be served on the following by the designated means:

Accelerated Debt Services, Inc.
c/o The Registered Agents, Inc.
784 S Clearwater Loop Ste R
Post Falls, ID 83854-9599

☒ U.S. Mail, Postage Paid
☒ Certified mail
☐ Facsimile
☒ Email:
salvatore@accelerateddebtsolutions.com

Accelerated Debt Services, Inc.
1603 Capitol Ave., Suite 310
Cheyenne, WY 82001

☒ U.S. Mail, Postage Paid
☒ Certified mail
☐ Facsimile
☐ Email:

Accelerated Debt Services, Inc.
c/o Jeffrey A. Lakes
11650 Olivo Road, Suite 1000-259
Fishers, IN 46037

☒ U.S. Mail, Postage Paid
☒ Certified mail
☐ Facsimile
☐ Email:

Financial Solutions Group LLC
c/o Corporation Service Company
521 Little Falls Drive
Wilmington, DE 19808-1674

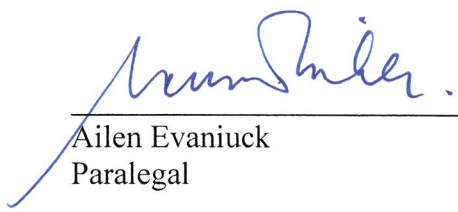
☒ U.S. Mail, Postage Paid
☒ Certified mail
☐ Facsimile
☐ Email:

Financial Solutions Group LLC
3922 E University Dr. Suite 6
Phoenix, AZ 85034-2208

☒ U.S. Mail, Postage Paid
☒ Certified mail
☐ Facsimile
☒ Email: cs@fsgma.com

Jeffrey Allen Lakes
256 Hamilton Hill Drive
Sandpoint, ID 83864

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☐ Facsimile
☐ Email:



Ailen Evaniuck
Paralegal