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Attorney for Department of Finance Consumer Finance Bureau Staff

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

In re:

ASSET MANAGEMENT SERVICES USA, LLC
Collection Agency License No. CDB-10522,
NMLS ID 2004077,

Licensee.

Docket No. 2021-9-07

CONSENT ORDER

The Idaho Department of Finance (Department) and ASSET MANAGEMENT SERVICES USA, LLC (the Licensee) agree to the entry of this Consent Order following the issuance of the Verified Complaint for Revocation of Idaho Collection Agency License (Verified Complaint) in this matter. The Licensee voluntarily consents to the entry of this Consent Order, admits and agrees to the facts, legal conclusions, and remedies contained herein, and knowingly waives its right to hearing

on this matter. The Director, by signing below, has agreed with the parties to resolve this matter through the Consent Order rather than through a formal administrative action upon hearing.

FACTS, LEGAL CONCLUSIONS, AND REMEDIES

1. ASSET MANAGEMENT SERVICES USA, LLC (the Licensee) is a New York limited liability company and conducting business 600 Broadhollow Road, Melville, NY 11747. The Licensee has been registered to conduct business in Idaho with the Idaho Secretary of State since at least June 2020.

2. The Licensee is licensed by the Idaho Department of Finance (Department) as a collection agency and has been since approximately October 1, 2020, holding NMLS No. 2004077 and License No. CDB-10522 pursuant to the Idaho Collection Agency Act, Idaho Code § 26-2221 *et seq.* (the Act).

3. Pursuant to Idaho code § 26-2232, licensees shall maintain a surety bond in the minimum amount of \$15,000 or higher based on the volume of business conducted in Idaho. On September 21, 2021, the Department received notice from the surety bond company for the Licensee that the Licensee's surety bond would be cancelled effective October 22, 2021.

4. The Department issued two notices on September 27 and October 21, 2021, utilizing the Nationwide Multistate Licensing System (NMLS), informing the Licensee of its need to replace its bond or surrender its license no later than October 22, 2021.

5. On December 1, 2021, the Department issued a Verified Complaint to the Licensee. On December 14, 2021, the Licensee submitted a surrender request to the Department regarding its Idaho collection agency license. The next day, through the NMLS, the Department

provided the Licensee a surrender checklist that lists the required wind-down questions that must be completed and answered by the Licensee and then returned to the Department.

6. The Licensee admits its surety bond cancelled in violation of Idaho Code § 26-2232.

7. Pursuant to Idaho Code § 26-2246, a Licensee terminating operations shall provide sufficient proof to the director that it has remitted and returned all accounts, papers, and money due to its creditor clients. The Licensee agrees to complete the Idaho Collection Agency License Surrender Checklist (via the NMLS), any other missing forms, and pay any requisite licensing fees due depending on the details of such information to the Department based on the foregoing.

8. By its signature below, the Department agrees and acknowledges that the Licensee has complied with necessary closure steps associated with the surrender of its collection agency license and specifically represents the following to satisfy the surrender checklist requirements:

- a. This license surrender request is submitted by a passive debt buyer. The Licensee does not take any direct collection efforts.
- b. The principals of the Licensee licensed the company in 2020 in anticipation of purchasing debt portfolios. However, the Licensee determined that there were no debt portfolios worth purchasing and, therefore never made any debt portfolio purchases.
- c. Based on the foregoing, the Licensee owns no Idaho accounts, or accounts in any other state, and have no account records to maintain.
- d. It isn't cost effective to maintain licensing at this time.

9. The Licensee acknowledges that it has the right to contest the allegations in the Verified Complaint, the right to be heard and present evidence, the right to be represented by counsel of its own choosing, and the right to request a hearing on the matters raised. The Licensee also acknowledges the right to appeal any order to the district court within 28 days. In furtherance of a quick and reasonable resolution, the Licensee and Department staff voluntarily and knowingly waive all their various rights including, but not limited to, those mentioned above regarding this administrative proceeding and desire to enter into this Consent Order to fully and finally resolve this matter in lieu of proceeding to a hearing. The parties jointly agree and request that the Director adopt this Consent Order as a final resolution.

DATED this 5th day of January, 2022.



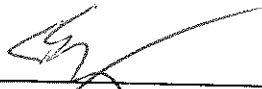
ASSET MANAGEMENT SERVICES USA, LLC

Name: Thomas Milana Jr

Title: OWNER

DATED this 5th day of January, 2022.

STATE OF IDAHO DEPARTMENT OF FINANCE



ERIN VAN ENGELEN
Consumer Finance Bureau Chief

IT IS SO ORDERED.

DATED and EFFECTIVE this 6th day of January, 2022.

STATE OF IDAHO
DEPARTMENT OF FINANCE



PATRICIA R. PERKINS
Director

CERTIFICATE OF SERVICE

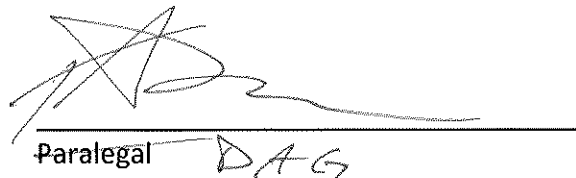
I HEREBY CERTIFY that on this 6th day of Jan., 2022, I caused a true and correct copy of the foregoing CONSENT ORDER to be served on the following by the designated means:

Asset Management Services USA, LLC
Attn: Judy Frantzen
600 Broadhollow Rd
Melville, NY 11747

- U.S. Mail, postage prepaid
- Certified mail
- Facsimile:
- Email: judy@tamindustries.com

Thomas A. Donovan
Idaho Department of Finance
PO Box 83720
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