

LAWRENCE G. WASDEN  
Attorney General

ERICK M. SHANER – I.S.B. #5214  
Deputy Attorney General  
State of Idaho  
Department of Finance  
P.O. Box 83720  
Boise, Idaho 83720-0031  
Telephone: (208) 332-8092

Erick.Shaner@finance.idaho.gov

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

STATE OF IDAHO, DEPARTMENT OF  
FINANCE, CONSUMER FINANCE  
BUREAU,

Complainant,

vs.

VELASQUEZ ENTERPRISES, INC., DBA  
SPEEDY LOANS,

Respondent.

Docket No. 2022-6-01

VERIFIED COMPLAINT FOR ORDER  
TO CEASE AND DESIST

AND

NOTICE OF THE OPPORTUNITY TO  
REQUEST A HEARING

The State of Idaho, Department of Finance, Consumer Finance Bureau (Department), pursuant to the Idaho Credit Code, Idaho Code § 28-41-101 *et seq.* (the ICC), the Idaho Payday Loan Act, Idaho Code § 28-46-401 *et seq.* (the IPLA) included as part 4 of the ICC, and the Title Loan Act, Idaho Code §§ 28-46-501 *et seq.* (the TLA) included as part 5 of the ICC, hereby alleges the following facts that constitute a basis for the issuance of an order pursuant to Idaho Code §§ 28-46-108(1) and 28-46-402(1) and (4), requiring VELASQUEZ ENTERPRISES, INC., DBA SPEEDY LOANS (the Respondent), to immediately cease and desist from violating the ICC, the IPLA, and the TLA, to include engaging in installment, payday, and title lending activities in Idaho

without maintaining the licenses required by the ICC, IPLA, and TLA. The Department also provides the underlying notice of the opportunity for hearing.

### ALLEGATIONS

1. The Director of the Idaho Department of Finance has jurisdiction over this matter.
2. On August 8, 2003, the Respondent received a Regulated Payday Loan licensee (RPD) to conduct payday lending. On August 2, 2007, Respondent received their Regulated Lender License (RRL) to conduct installment and title lending.
3. On April 30, 2021, the Respondent filed an Idaho general business corporation Reinstatement Annual Report with the Idaho Secretary of State with the mailing address of 430 Blue Lakes Blvd. N., Ste. D, Twin Falls, ID 83301. Respondent previously submitted a certificate of assumed business name using the address of PMB #711, 255 Blue Lakes Blvd. North, Twin Falls, ID 83301. Antonio Velasquez (Mr. Velasquez), according to these filings, is the Owner, President, and Registered Agent of Respondent.
4. On the Respondent's website, <https://www.speedyloansonline.com/> (last accessed May 19, 2022), two business addresses are listed. One is 430 Blue Lakes Blvd N Suite D, Twin Falls, ID 83301, and the other is 690 Yellowstone Ste. D, Pocatello, ID 83201.
5. On May 31, 2021, all licenses expired due to failure to submit a renewal request. The licenses(s) were automatically terminated because the Respondent failed to renew them as required under the ICC, IPLA, and TLA, specifically §§ Idaho Code 28-46-302(8) and 28-46-404(7).
6. On June 3, 2021, the Respondent submitted an incomplete application for a new license to the Department. The application subsequently expired due to the applicant's failure to complete it timely.

7. On June 1, 2021, a Department staff member sent a Notice of License Expiration to the Respondent. The letter was mailed to the Respondent's Twin Falls address as indicated above. The letter informed the Respondent that its license was automatically terminated on May 31, 2021, due to its failure to file a completed renewal form, composite annual report, and the required documentation. The letter also stated that the Respondent was prohibited from engaging in regulated lending or servicing activities in Idaho until its license was reinstated and included the procedure to be followed for a reinstatement.

8. From late June 2021 through Mid-April 2022 multiple contact attempts from the Department went unanswered by Mr. Velasquez.

9. On April 21-22, 2022, a Department staff member conducted an onsite visit to the Respondent at 430 Blue Lakes Blvd N, Twin Falls, Idaho, and met and spoke with Mr. Velasquez. Mr. Velasquez confirmed that the Respondent continued to provide lending services from that location from May 31, 2021, to present day while unlicensed.

10. The Department staff member also confirmed that the Respondent has conducted payday lending, title lending and installment lending while unlicensed. Totals and types of loans offered from June 1, 2021, to present are currently being compiled and confirmed.

11. The examiner's branch visits, as well as a review of the Respondent's website, uncovered that the Respondent was and continues to be involved in unlicensed regulated lending and payday lending activity in violation of the ICC. Idaho Code § 28-46-301(1) provides in relevant part that:

...[u]nless a person is exempt under federal law or under this section or has first obtained a license from the administrator authorizing him to make regulated consumer loans, he shall not engage in the business of:

- (a) Making regulated consumer loans; or
- (b) Taking assignments of and undertaking direct collection of payments from or enforcement of rights against debtors arising from regulated consumer loans.

Idaho Code § 28-46-402(1), provides that:

No person shall engage in the business of payday loans, offer or make a payday loan, or arrange a payday loan for a third party lender in a payday loan transaction without having first obtained a license under this chapter. A separate license shall be required for each location from which such business is conducted.

12. The Department reserves the right to amend this Verified Complaint or seek a new action against the Respondent for reasons, including learning of new facts demonstrating additional unlicensed or other activity in violation of Idaho law for which the Department has enforcement authority.

### CONCLUSIONS OF LAW AND VIOLATIONS

13. The allegations set forth in paragraphs 1 through 12 above are fully incorporated herein by this reference.

#### Regulated Consumer Loans, i.e., Title and Installment Loans

14. The Director has reason to believe the Respondent has engaged in acts, practices, or omissions, constituting violations of the ICC. Specifically, the Director believes the Respondent has not complied with Idaho Code § 28-46-301(1) by conducting regulated lending activity, i.e., installment and title loan activity in Idaho without the requisite license.

#### Payday Loans

15. Idaho Code § 28-41-201(9) provides that “any person who, in this state, advertises, offers or solicits to make a loan for a consumer purpose, or arranges a payday loan for a third party lender, is engaging in business in this state for which a license is required under the Idaho credit code.”

16. Idaho Code § 28-46-402(1) provides that “no person shall engage in the business of payday loans, offer or make a payday loan, or arrange a payday loan for a third party lender in

a payday loan transaction (in Idaho) without having first obtained a license” under the ICC, and particularly under the sections of the ICC referred to as “The Payday Loan Act.”

17. The Respondent’s acts of engaging in the business of payday loans in Idaho, as referenced in above, while not licensed under the ICC to do so, constitutes a violation of Idaho Code § 28-46-402(1).

### **REQUESTED RELIEF**

18. The Director is given the authority to issue Cease and Desist Orders. Idaho Code § 28-46-108(1) provides:

After notice and hearing the administrator may order a creditor or a person acting in his behalf to cease and desist from violating this act. A respondent aggrieved by an order of the administrator may obtain judicial review of the order and the administrator may obtain an order of the court for enforcement of his order in the district court. The proceeding for review or enforcement is initiated by filing a petition in the court. Copies of the petition shall be served upon all parties of record.

19. Idaho Code § 28-46-402(4) provides that whenever the Director of the Department finds “that a person subject to this part has violated, is violating, or that there is reasonable cause to believe that a person is about to violate the provisions of this part, or any rule promulgated under this act and pertinent to this part, the administrator may, in his discretion, order the person to cease and desist from the violations.”

### **NOTICE OF DUTY TO ANSWER AND NOTICE OF RIGHT TO A HEARING**

20. Pursuant to Idaho Code §§ Idaho Code § 28-46-108(1) and 28-46-402(4), Idaho Code § 67-5242, and IDAPA 04.11.01.270.01, a hearing will be granted to the Respondent if a written Answer is received by the Department, within twenty-one (21) days following the mailing of this Notice, the date of which is set forth in the below Certificate of Mailing. The Answer and Request for Hearing must be mailed to the following address:

Attn: Lisa Baker  
Assistant to the Director  
Idaho Department of Finance  
P.O. Box 83720  
Boise, Idaho 83720-0031

A copy of the Answer and Request for Hearing shall also be served on the Department's counsel in this matter, Erick M. Shaner, Deputy Attorney General, at the following address:


Erick M. Shaner  
Deputy Attorney General  
Idaho Department of Finance  
P.O. Box 83720  
Boise, Idaho 83720-0031

21. Alternatively, the Answer and Request for Hearing may be served upon counsel for the Department electronically at the email address set forth on the top of page one. Upon receipt of the Answer, the Director will likely appoint a Hearing Officer. The Hearing Officer shall set the time and place for the hearing and the procedures for the hearing shall be in compliance with the Idaho Administrative Procedures Act (title 67, chapter 52, Idaho Code) and the Idaho Rules of Administrative Procedure (IDAPA 04.11.01).

22. Failure of the Respondent to file and serve an Answer within the time prescribed shall be deemed a waiver of the opportunity for a hearing and to contest the allegations in the Complaint, and the Department will seek to have the Director enter a default order granting the relief sought in this Notice and imposing civil monetary penalty.

DATED this 13<sup>th</sup> day of June 2022.

STATE OF IDAHO  
OFFICE OF ATTORNEY GENERAL

  
By ERICK M. SHANER  
Deputy Attorney General

VERIFICATION

STATE OF IDAHO    )  
                          ) ss.  
County of Ada        )

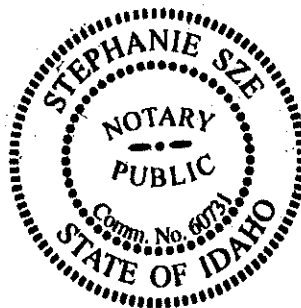
TOM NATE, Idaho Department of Finance, Consumer Finance Bureau, Financial Examiner / Investigator, being first duly sworn, deposes and says:

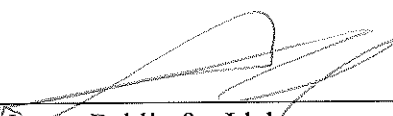
I have read the foregoing Verified Complaint for Order to Cease and Desist and Notice of the Opportunity to Request a Hearing, and know the contents thereof; and that the same are true to the best of my knowledge and belief.

DATED this 13 day of June 2022.

  
\_\_\_\_\_  
TOM NATE

SUBSCRIBED AND SWORN to before me this 13 day of June 2022.



  
\_\_\_\_\_  
Notary Public for Idaho  
Residing at: Meridian, ID  
My Commission Expires: 11/30/2024

**CERTIFICATE OF SERVICE**

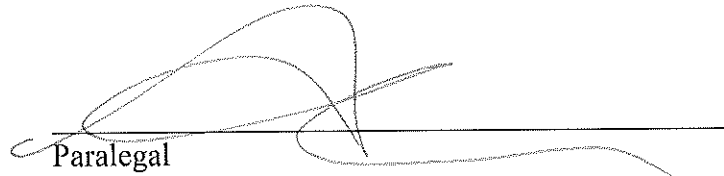
I HEREBY CERTIFY that on this 13 day of June, 2022, I served a true and correct copy of the foregoing VERIFIED COMPLAINT FOR ORDER TO CEASE AND DESIST AND NOTICE OF THE OPPORTUNITY TO REQUEST A HEARING upon the following by the designated means:

Velasquez Enterprises, Inc.,  
Dba Speedy Loans  
Attn: Antonio Velasquez  
430 Blue Lakes Blvd. N., Suite D  
Twin Falls, ID 83301

U.S. mail, postage prepaid  
 Certified mail  
 Facsimile

Velasquez Enterprises, Inc.,  
Dba Speedy Loans  
Attn: Antonio Velasquez  
690 Yellowstone Ste. D  
Pocatello, ID 83201

U.S. mail, postage prepaid  
 Certified mail  
 Facsimile

  
\_\_\_\_\_  
Paralegal