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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,)	Docket No. 2010-9-10
)	
vs.)	CONSENT ORDER
)	
VISION FINANCIAL CORP., a New York corporation,)	
)	
Respondent.)	

The Director of the State of Idaho, Department of Finance (Director) has conducted a review of the collection activities in Idaho of VISION FINANCIAL CORP. (the Respondent). Pursuant to such review, it appears to the Director that the Respondent has violated provisions of the Idaho Collection Agency Act, Idaho Code § 26-2221 *et seq.* (the Act). The Director and the Respondent have agreed to resolve this matter through this Consent Order rather than through a formal administrative proceeding or civil action. Therefore, the Director deems it appropriate and in the public interest that this Consent Order be entered. The Respondent voluntarily consents to the entry of this Consent Order.

RESPONDENT

1. The Respondent was formed as a New York corporation on May 12, 2004. The Respondent conducts business as a collection agency in Idaho from 4 West Red Oak Lane, White Plains, New York 10604. The Respondent's president is Stewart W. Dauman.

FACTS

2. From November 23, 2004 through March 15, 2010, the Respondent held Idaho Collection Agency License No. CCA 4341, authorizing it to engage in collection activities in Idaho.

3. Idaho Code § 26-2231(1), and –(2) provide that a collection agency licensee must file with the Director a license renewal form providing complete information as required by the Director, and pay a \$100 fee by the 15th of March of each year. Failure to do so results in the automatic expiration of the license as of March 15 of the applicable year.

4. The Respondent failed to renew its Idaho collection agency license by March 15, 2010.

5. On March 24, 2010, the State of Idaho, Department of Finance, Consumer Finance Bureau (Department) sent a letter to the Respondent at its address of record with the Department that Idaho Collection Agency License No. CCA 4341 was cancelled by operation of law on March 15, 2010, due to the Respondent's failure to comply with the renewal requirements of the Act. That letter also notified the Respondent that it was prohibited from engaging in collection agency activities in Idaho without holding license issued under the Act.

6. On May 3, 2010 the Respondent submitted to the Department an application for an Idaho collection agency license.

7. On May 25, 2010, after reviewing the Respondent's May 3, 2010 license application, the Department notified the Respondent via e-mail that its license application was deficient in several respects. Additionally, the Department's e-mail requested that the Respondent submit information to the Department concerning its collection activities in Idaho after its Idaho collection agency license had been cancelled effective March 15, 2010. The Department gave the Respondent thirty (30) days to cure the deficiencies contained in its license application, and again warned the Respondent that it was not authorized to engage in collection activities in Idaho until such time as it was issued a license under the Act.

8. On June 30, 2010, the Respondent responded to the Department's deficiency notice. Such response included information showing that the Respondent had continued collecting against Idaho residents since its Idaho collection agency license was cancelled for failure to renew on March 15, 2010. The Department concluded from the information provided by the Respondent that the Respondent had engaged in collection activities in Idaho against at least 27,469 Idaho residents between March 15, 2010 and June 30, 2010, during which time it did not hold the license required by the Act.

FINDINGS

ENGAGING IN UNLICENSED COLLECTION ACTIVITIES IN IDAHO

9. The allegations set forth in paragraphs 1 through 8 above are fully incorporated herein by this reference.

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

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 . . . in this state.

(2) Engage, either directly or indirectly, in this state in the business of collecting or receiving payment for others of any account, bill, claim or other indebtedness.

...

11. "Collection agency" means a person who engages in any of the activities enumerated in subsections (2) through (6) of Idaho Code § 26-2223, which are enumerated in the previous paragraph, in pertinent part.

12. The Respondent's acts of engaging in collection activities in Idaho without a license, as referenced in paragraph 8 above, constitute violations of Idaho Code § 26-2223(1) and -(2), as set forth in paragraphs 9 and 10 above.

REMEDIES

13. The Respondent admits to violations of Idaho Code § 26-2223(1) and -(2) by operating as a collection agency in Idaho and collecting or receiving payments for others of any account, bill, claim or other indebtedness, while not licensed under the Act, as referenced above.

14. The Respondent agrees to immediately cease and desist from engaging in any and all collection activities in Idaho, to include making telephone calls related to collection activities, including automated calls; and mailing, faxing, e-mailing, or otherwise delivering communications to Idaho residents in connection with collection activities until such time as it obtains a license under the Act authorizing it to do so.

15. The Respondent agrees to pay to the Department the sum of fifteen thousand dollars (\$15,000) as an administrative penalty in settlement of the violations contained herein, and an additional amount of one thousand dollars (\$1,000) constituting investigative expenses and attorney fees incurred by the Department in pursuing this matter, for a total payment to the Department of sixteen thousand dollars (\$16,000), by no later than September 10, 2010.

16. When the Respondent has executed this Consent Order and timely paid to the Department the sixteen thousand dollars (\$16,000) payment referenced in paragraph 15 above, the Department agrees to accept and consider the license application already submitted by the Respondent, and that it will not use this Consent Order as the basis for denial of the Respondent's license application.

17. The Respondent agrees to comply with all provisions of the Idaho Collection Agency Act, rules promulgated thereunder, and relevant federal law and regulations at all times in the future.

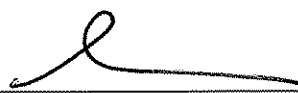
18. The Department agrees not to seek further penalties or fees from the Respondent for the violations addressed in this Consent Order, other than as set forth in paragraph 15 above, if the Respondent timely and fully complies with all provisions of this Consent Order.

19. The Respondent acknowledges and understands that this Consent Order is an administrative action that must be disclosed to the Department on future licensing and renewal forms. The disclosure requirements of other states may also require disclosure of the same.

20. The Respondent acknowledges and understands that should the Department learn of additional violations by the Respondent of the Act, rules promulgated under the Act, or applicable federal laws and regulations relating to the Respondent's collection activities in Idaho, the Department may pursue further legal action and seek additional remedies.

DATED this 14th day of September, 2010.

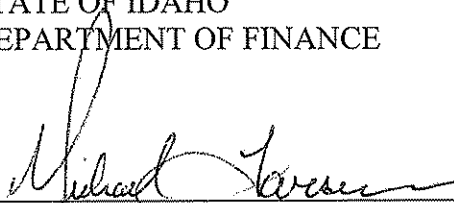
VISION FINANCIAL CORP.

By: 
Stewart Ogden

Title: President

DATED this 21st day of September, 2010.

STATE OF IDAHO
DEPARTMENT OF FINANCE



MICHAEL LARSEN
Consumer Finance Bureau Chief

IT IS SO ORDERED.

DATED this 21st day of SEPTEMBER, 2010.



STATE OF IDAHO
DEPARTMENT OF FINANCE



GAVIN M. GEE
Director

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 21 day of September, 2010, I served a true and correct copy of the foregoing CONSENT ORDER upon the following by the designated means:

Vision Financial Corp.
Attn: Stewart W. Dauman, President
4 West Red Oak Lane, Suite 302
White Plains, NY 10604

- U.S. mail, postage prepaid
- Certified mail
- Facsimile: (914) 417-6363
- Email: _____



Paralegal