

**ORDER SUMMARY – Case Number: C-11-0713**

**Name(s):** Joro Resources, LLC d/b/a Idealgelt  
Loren R. Cook & Associates

**Order Number:** C-11-0713-13-FO01 AND C-11-0713-13-FO02

**Effective Date:** May 8, 2013

**License Number:** U/L  
**Or NMLS Identifier [U/L]** (Revoked, suspended, stayed, application denied or withdrawn)  
 If applicable, you must specifically note the ending dates of terms.

**License Effect:**

**Not Apply Until:**

**Not Eligible Until:**

**Prohibition/Ban Until:** May 8, 2018

<b>Investigation Costs</b>	\$1,621.50	Due	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
<b>Fine</b>	\$70,000	Due	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
<b>Assessment(s)</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Restitution</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Judgment</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Satisfaction of Judgment Filed?</b>		<input type="checkbox"/> Y <input type="checkbox"/> N		
No. of Victims:		6		

Comments: cease and desist making payday loans and advertising ability to make payday loans, provide list of Washington borrowers to the Department.

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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
DIVISION OF CONSUMER SERVICES**

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IN THE MATTER OF DETERMINING:  
Whether there has been a violation of the  
Check Cashers and Sellers Act of Washington by:

No.: C-11-0713-13-FO01

JORO RESOURCES, LLC d/b/a IDEALGELT  
and LOREN R. COOK & ASSOCIATES LTD.,  
LLP,  
Respondents.

FINAL ORDER TO CEASE AND DESIST

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I. DIRECTOR'S CONSIDERATION

A. Default. This matter has come before the Director of the Department of Financial Institutions of the State of Washington (Director), through his designee, Consumer Services Division Director Deborah Bortner (Director's designee), pursuant to RCW 34.05.440(1). On March 28, 2013, the Director, through the Director's designee, entered a Temporary Order to Cease and Desist against Respondents Joro Resources, LLC d/b/a Idealgelt and Loren R. Cook and Associates Ltd., LLP. (Respondents). A copy of the Temporary Order to Cease and Desist is attached and incorporated into this order by this reference. The Temporary Order to Cease and Desist was accompanied by a cover letter dated March 29, 2013, a Notice of Opportunity to Defend and Opportunity for Hearing, and blank Applications for Adjudicative Hearing (collectively, accompanying documents) for Respondents.

On March 29, 2013, the Department served Respondents with the Temporary Order to Cease and Desist and accompanying documents by First-Class mail and Federal Express overnight delivery. On April 1, 2013, the documents sent by Federal Express overnight delivery were delivered. The documents sent by First-Class mail were not returned to the Department by the United States Postal Service.

1 Respondents did not request an adjudicative hearing within twenty calendar days after the  
2 Department served the Notice of Opportunity to Defend and Opportunity for Hearing, as provided for  
3 in WAC 208-08-050(2).

4 B. Record Presented. The record presented to the Director's designee for her review and  
5 for entry of a final decision included the Temporary Order to Cease and Desist, cover letter dated  
6 March 29, 2013, Notices of Opportunity to Defend and Opportunity for Hearing, and blank  
7 Applications for Adjudicative Hearing for Respondents, with documentation of service.

8 C. Factual Findings and Grounds for Order. Pursuant to RCW 34.05.440(1), the  
9 Director's designee hereby adopts the Temporary Order to Cease and Desist, which is attached  
10 hereto.

## 11 II. FINAL ORDER

12 Based upon the foregoing, and the Director's designee having considered the record and being  
13 otherwise fully advised, NOW, THEREFORE:

14 A. IT IS HEREBY ORDERED, That:

- 15 1. Respondents Joro Resources, LLC d/b/a Idealgelt and Loren R. Cook & Associates  
16 Ltd., LLP permanently cease and desist from making payday loans to Washington  
residents.
- 17 2. Respondents Joro Resources, LLC d/b/a Idealgelt and Loren R. Cook & Associates  
18 Ltd., LLP permanently cease and desist advertising their ability to make payday  
loans to Washington residents.
- 19 3. Respondents Joro Resources, LLC d/b/a Idealgelt and Loren R. Cook & Associates  
20 Ltd., LLP permanently cease and desist from failing to provide the subpoenaed  
records to the Department, specifically the list of all Washington borrowers.

21 B. Reconsideration. Pursuant to RCW 34.05.470, Respondents have the right to file a  
22 Petition for Reconsideration stating the specific grounds upon which relief is requested. The Petition  
23 must be filed in the Office of the Director of the Department of Financial Institutions by courier at  
150 Israel Road SW, Tumwater, Washington 98501, or by U.S. Mail at P.O. Box 41200, Olympia,

1 Washington 98504-1200, within ten (10) days of service of the Final Order upon Respondents. The  
2 Petition for Reconsideration shall not stay the effectiveness of this order nor is a Petition for  
3 Reconsideration a prerequisite for seeking judicial review in this matter.

4 A timely Petition for Reconsideration is deemed denied if, within twenty (20) days from the  
5 date the petition is filed, the agency does not (a) dispose of the petition or (b) serve the parties with a  
6 written notice specifying the date by which it will act on a petition.

7 C. Stay of Order. The Director's designee has determined not to consider a Petition to  
8 Stay the effectiveness of this order. Any such requests should be made in connection with a Petition  
9 for Judicial Review made under chapter 34.05 RCW and RCW 34.05.550.

10 D. Judicial Review. Respondents have the right to petition the superior court for judicial  
11 review of this agency action under the provisions of chapter 34.05 RCW. For the requirements for  
12 filing a Petition for Judicial Review, see RCW 34.05.510 and sections following.

13 E. Service. For purposes of filing a Petition for Reconsideration or a Petition for Judicial  
14 Review, service is effective upon deposit of this order in the U.S. mail, declaration of service  
15 attached hereto.

16 DATED this 8<sup>th</sup> day of May, 2013



18 STATE OF WASHINGTON  
19 DEPARTMENT OF FINANCIAL INSTITUTIONS

20 [Redacted Signature]  
21 DEBORAH BORTNER  
22 Director  
23 Division of Consumer Services

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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
CONSUMER SERVICES DIVISION**

IN THE MATTER OF DETERMINING  
Whether there has been a violation of the Check  
Cashers and Sellers Act of Washington by:

C-11-0713-13-TD01

JORO RESOURCES, LLC d/b/a IDEALGELT,  
and LOREN R. COOK & ASSOCIATES LTD.,  
LLP,

TEMPORARY ORDER TO  
CEASE AND DESIST

Respondents.

THE STATE OF WASHINGTON TO:      JORO RESOURCES, LLC d/b/a IDEALGELT  
LOREN R. COOK & ASSOCIATES LTD, LLP

COMES NOW the Director of the Washington State Department of Financial Institutions (Director), by and through his designee Deborah Bortner, Division Director, Division of Consumer Services, and finding that the public is likely to be substantially injured by delay in issuing a cease and desist order, the Director, through his designee, enters this temporary cease and desist order pursuant to chapter 31.45 RCW, the Check Cashers and Sellers Act (Act), based on the following findings:

**I. FACTUAL FINDINGS**

**1.1 Respondents**

**A. Joro Resources, LLC, d/b/a Idealgelt (Respondent Idealgelt)** is a Utah limited liability company with offices located at 790 West Sam Houston Parkway North, Suite 202, Houston, Texas. Respondent Idealgelt is not licensed by the Department as a check casher or check seller with a small loan endorsement under the Act.

1           **B. Loren R. Cook and Associates Ltd., LLP, (Respondent LRCA)** is a Texas limited  
2 liability partnership with offices located at 790 West Sam Houston Parkway North, Suite 202,  
3 Houston, Texas. Respondent LRCA is the registrant of www.idealgelt.com, and is also the contact  
4 listed on the “Contact Us” page of www.idealgelt.com. Respondent LRCA is not licensed by the  
5 Department as a check casher or check seller with a small loan endorsement under the Act.

6           **1.2 Unlicensed Small Loan Activity.** For at least the period beginning April 2011 through  
7 October 2012, Respondents have provided small loans as defined by the Act to at least five  
8 Washington borrowers without licensure by the Department as required under the Act.

9           **1.3 Failure to Comply with Director’s Authority.** On October 4, 2010, May 25, 2011,  
10 December 15, 2011, and January 30, 2012, the Department issued subpoenas compelling  
11 Respondents to provide the Department with information regarding its lending activity in  
12 Washington. As of the date of this Order, Respondents have failed to comply with the subpoenas  
13 issued under the Director’s authority.

14           **1.4 Failure to Obtain and Maintain Surety Bond.** Respondents did not obtain and maintain a  
15 surety bond or bonds, or acceptable alternative, as required by the Act.

16           **1.5 Substantial Injury to Public.** The effects of the above-described conduct are:

- 17           **A.** Borrowers are not protected by the surety bond requirement of the Act;
- 18           **B.** Borrowers are not protected from exceeding the statutory limits on the amount of  
19 payday loans, the amount of interest on the payday loans, or the number of payday loans  
20 allowed in a 12-month period;
- 21           **C.** Respondents’ failure to provide lists of all Washington borrowers prevents the  
22 Department from providing regulatory oversight into Respondents’ transaction with  
23 Washington borrowers; and

1 D. Licensees that comply with the Act are unfairly disadvantaged by Respondents’ non-  
2 compliance with the Act.

3 **II. GROUNDS FOR ENTRY OF ORDER**

4 **2.1 Unlicensed Activity.** Based on the Factual Allegations set forth in Section I above,  
5 Respondents are in apparent violation of RCW 31.45.030 and WAC 208-630-120 for making small  
6 loans to Washington borrowers without a license from the Department. Respondents are also in  
7 apparent violation of RCW 31.04.105(1)(d) for making small loans to any person physically located in  
8 Washington through use of the internet, facsimile, telephone, kiosk, or other means without first  
9 obtaining a small loan endorsement.

10 **2.2 Requirement to Comply with the Department’s Investigative Authority.** Based on the  
11 Factual Allegations set forth in Section I above, Respondents are in apparent violation of RCW  
12 31.45.100 and RCW 31.45.110(k) for failing to comply with the Director’s investigative authority and  
13 for failing, upon demand by the Director or the Director’s designee, to disclose any information within  
14 his or her knowledge to, or to produce any document, book, or record in his or her possession for  
15 inspection of, the Director or Director’s designee.

16 **2.3 Requirement to Maintain Surety Bond.** Based on the Factual Allegations set forth in  
17 Section I above, Respondents are in apparent violation of RCW 31.45.030(5)(b) and WAC 208-630-  
18 180 for failing to file and maintain a surety bond or approved alternative with the Department.

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1 **III. AUTHORITY TO ISSUE TEMPORARY ORDER TO CEASE AND DESIST**

2 **3.1 Authority to Issue Temporary Order to Cease and Desist.** Pursuant to RCW 31.45.120,  
3 whenever the director determines that a violation of the Act or Rules, or their continuation, is likely to  
4 cause substantial injury to the public, the director may issue a temporary cease and desist order  
5 requiring the licensee to cease and desist from the violation or practice. The order becomes effective  
6 upon service upon the licensee and remains effective unless set aside, limited, or suspended by a court  
7 under RCW 31.45.130 pending the completion of the administrative proceedings under the notice and  
8 until such time as the director dismisses the charges specified in the notice or until the effective date of  
9 the cease and desist order issued against the licensee under RCW 31.45.110. Pursuant to RCW  
10 31.45.010(13), for purposes of the enforcement powers of the Act, including the power to issue cease  
11 and desist orders, "licensee" means a check casher or seller who fails to obtain the license required by  
12 this chapter. Pursuant to RCW 31.45.030 and WAC 208-630-120, only a licensed check casher/seller  
13 with a small loan endorsement may make payday loans to Washington residents. Pursuant to RCW  
14 31.45.010(4), a "check" includes any electronic form of payment, including internet transfers.  
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1 **IV. ORDER**

2 Based on the above Factual Findings, Grounds for Entry of Order, and Authority to Issue  
3 Temporary Order to Cease and Desist, and pursuant to RCW 31.45.120 and RCW 31.45.110(1)(b), the  
4 Director determines the acts and conduct of Respondents, and the continuation of such conduct, is  
5 likely to cause substantial injury to the public. Therefore, the Director ORDERS that:

6 **4.1** Respondents shall immediately cease and desist from making payday loans to Washington  
7 residents.

8 **4.2** Respondents shall immediately cease and desist advertising their ability to make payday loans  
9 to Washington residents.

10 **4.3** Respondents shall immediately cease and desist from failing to provide the subpoenaed records  
11 to the Department, specifically the list of all Washington borrowers.

12 **4.4** This order shall take effect immediately upon service and shall remain in effect unless set  
13 aside, limited, or suspended by a court under RCW 31.45.130.

14 **NOTICE**

15 YOU ARE ENTITLED TO A HEARING PURSUANT TO CHAPTER 31.45 RCW TO  
16 DETERMINE WHETHER THIS ORDER SHALL BECOME PERMANENT. IF YOU DESIRE A  
17 HEARING, THEN YOU MUST RETURN THE ATTACHED APPLICATION FOR ADJUDICATIVE  
18 HEARING INCORPORATED HEREIN BY THIS REFERENCE. FAILURE TO COMPLETE AND  
19 RETURN THE APPLICATION FOR ADJUDICATIVE HEARING FORM SO THAT IT IS  
20 RECEIVED BY THE DEPARTMENT OF FINANCIAL INSTITUTIONS WITHIN 20 DAYS OF THE  
21 DATE THAT THIS ORDER WAS SERVED ON YOU WILL CONSTITUTE A DEFAULT AND  
22 WILL RESULT IN THE LOSS OF YOUR RIGHT TO A HEARING. SERVICE ON YOU IS  
23 DEFINED AS POSTING IN THE U.S. MAIL, POSTAGE PREPAID, TO YOUR LAST KNOWN

1 ADDRESS. BE ADVISED THAT DEFAULT WILL RESULT IN THIS ORDER TO CEASE AND  
2 DESIST BECOMING PERMANENT ON THE 21ST DAY FOLLOWING SERVICE OF THIS  
3 ORDER UPON YOU.

4       WITHIN TEN DAYS AFTER YOU HAVE BEEN SERVED WITH THIS TEMPORARY  
5 CEASE AND DESIST ORDER, YOU MAY APPLY TO THE SUPERIOR COURT IN THE  
6 COUNTY OF YOUR PRINCIPAL PLACE OF BUSINESS FOR AN INJUNCTION SETTING  
7 ASIDE, LIMITING, OR SUSPENDING THIS ORDER PENDING THE COMPLETION OF THE  
8 ADMINISTRATIVE PROCEEDINGS PURSUANT TO THIS NOTICE.

9       DATED this 28th day of March, 2013.



10 [Redacted signature]

11 DEBORAH BORTNER  
12 Director  
13 Division of Consumer Services  
14 Department of Financial Institutions

15 Presented by:

16 [Redacted signature]

17 SHANA L. OLIVER  
18 Financial Legal Examiner

19 Approved by:

20 [Redacted signature]

21 CHARLES E. CLARK  
22 Enforcement Chief