

ORDER SUMMARY – Case Number: C-16-2068

Names: FIELD ASSETS SERVICE TEAM LLC d/b/a FIELD ASSETS SERVICE TEAM, and LINEOFCREDITNOW.COM; VIM HOLDINGS GROUP LLC d/b/a VIM HOLDINGS GROUP, EZ CREDIT LINE, and EZCREDITLINE.NET; B FINANCIAL LLC d/b/a GUARANTEED CASH NOW and GUARANTEEDCASHNOW.NET; NASCENT HOLDINGS LLC d/b/a NASCENT HOLDINGS and LINE OF CREDIT NOW; OASIS TRADE GROUP, LLC d/b/a OASIS TRADE GROUP, OASIS 1 MARKETING GROUP, OASIS MARKETING GROUP, OASIS1 MARKETING GROUP, INC., and OASIS1MARKETING.COM,

Order Number: C-16-2068-18-CO01

Effective Date: January 2, 2019

License Number: Unlicensed
Or NMLS Identifier

License Effect: N/A

Not Apply Until: N/A

Not Eligible Until: N/A

Prohibition/Ban Until: N/A

Investigation Costs	\$2,881.17		Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 12/26/2018
Fine	\$50,000.00 (\$25,000.00 STAYED)	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 12/26/2018
Assessment(s)	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Refunds	\$23,286.42	Due	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date 2/1/19
Financial Literacy and Education	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Cost of Prosecution	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
	No. of Victims:	27		

1 STATE OF WASHINGTON
2 DEPARTMENT OF FINANCIAL INSTITUTIONS
3 DIVISION OF CONSUMER SERVICES

4 IN THE MATTER OF DETERMINING
5 Whether there has been a violation of the
6 Consumer Loan Act of Washington and Check
7 Cashers and Sellers Act of Washington by:

No.: C-16-2068-18-CO01

8 CONSENT ORDER

9 FIELD ASSETS SERVICE TEAM LLC d/b/a
10 FIELD ASSETS SERVICE TEAM, and
11 LINEOFCREDITNOW.COM; VIM
12 HOLDINGS GROUP LLC d/b/a VIM
13 HOLDINGS GROUP, EZ CREDIT LINE, and
14 EZCREDITLINE.NET; B FINANCIAL LLC
15 d/b/a GUARANTEED CASH NOW and
16 GUARANTEEDCASHNOW.NET; NASCENT
17 HOLDINGS LLC d/b/a NASCENT HOLDINGS
18 and LINE OF CREDIT NOW; OASIS TRADE
19 GROUP, LLC d/b/a OASIS TRADE GROUP,
20 OASIS 1 MARKETING GROUP, OASIS
21 MARKETING GROUP, OASIS1 MARKETING
22 GROUP, INC., and
23 OASIS1MARKETING.COM,

24 Respondents.

COMES NOW the Director of the Department of Financial Institutions (Director), through her designee Charles E. Clark, Division Director, Division of Consumer Services, and Field Asset Service Team LLC; VIM Holdings Group LLC; B Financial LLC; Nascent Holdings LLC; and Oasis Trade Group, LLC (Respondents), and finding that the issues raised in the above-captioned matter may be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered pursuant to Revised Code of Washington (RCW) 31.04, the Consumer Loan Act (CLA), RCW 31.45, the Check Cashers and Sellers Act (CCSA), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

1 **FINDINGS OF FACT**

2 **1.1** Respondents have never obtained from the Department a consumer loan license in accordance
3 with the CLA or a check casher license with a small loan endorsement in accordance with the CCSA.

4 **1.2** From at least March 19, 2015, to September 15, 2016, Respondents made at least 66
5 unsecured loans to consumers located in Washington State that were subject to either the authority of
6 the CLA or CCSA.

7 **CONCLUSIONS OF LAW**

8 Based on the above Findings of Fact, Respondents violated RCW 31.04.035 by engaging in
9 the business of a consumer loan company in the state of Washington without first obtaining and
10 maintaining a license in accordance with the CLA or meeting an exclusion from the CLA under
11 RCW 31.04.025. In the alternative, Respondents violated RCW 31.45.030 by making small loans as
12 defined in RCW 31.45.010 without first obtaining and maintaining a license in accordance with the
13 CCSA or meeting an exclusion from the CCSA under RCW 31.45.020.

14 **AGREEMENT AND ORDER**

15 The Department and Respondents have agreed upon a basis for resolution of the Findings of
16 Fact and Conclusions of Law identified in this Consent Order. Pursuant to RCW 31.04.093(7), RCW
17 31.45.110(5), and RCW 34.05.060, Respondents and the Department agree to entry of this Consent
18 Order and further agree that the matters alleged herein may be economically and efficiently settled by
19 the entry of this Consent Order.

20 Based upon the foregoing:

21 **A. Jurisdiction.** It is AGREED that the Department has jurisdiction over the subject matter of the
22 activities discussed herein.

1 **B. Waiver of Hearing.** It is AGREED that Respondents hereby waive any right they have to a
2 hearing and any and all administrative and judicial review of the issues raised in this matter or the
3 resolution reached herein.

4 **C. No Admission of Liability.** The parties intend this Consent Order to fully resolve the matters
5 alleged herein and agree that Respondents neither admit nor deny any wrongdoing by its entry.

6 **D. License Required.** It is AGREED that Respondents understand that, in order to make loans
7 to Washington State residents, Respondents must obtain a consumer loan license in accordance with
8 the CLA or a check cashers license with a small loan endorsement in accordance with the CCSA or
9 qualify for an exemption from licensing as delineated in the CLA and CCSA. It is further AGREED
10 that Respondents shall cease and desist from making loans to Washington State consumers until
11 Respondents obtain a license as required by the CLA or CCSA or qualify for an exclusion under the
12 CLA or CCSA as applicable.

13 **E. Collection.** It is AGREED that Respondents represent that they have ceased and desisted
14 from attempting to collect on all loans made to Washington State consumers and that no loan
15 previously made to a Washington State consumer has been sold to any other person. It is further
16 AGREED that Respondents will not attempt to collect on or sell any loans previously made to
17 Washington State consumers and that all such loans are or have been forgiven.

18 **F. Refunds.** It is AGREED that Respondents shall refund \$23,286.42 in fees and interest that
19 Washington State consumers paid to Respondents. The refunds shall be paid as follows:

20 **1. Method of Payment.** Respondents shall pay refunds to each Washington State consumer
21 listed in Appendix A the amount listed in Appendix A. Within 30 days of entry of this Consent
22 Order, Respondents shall mail the refund checks to each Washington State consumer's last known
23 address. Each refund shall be in the form of a cashier's check.

1 **2. Unclaimed Property.** Between 90 and 120 days after mailing the refund checks,
2 Respondents shall seek permission from the Washington State Department of Revenue (DOR) to file
3 an early unclaimed property report for any refund checks that were not negotiated. Within 30 days of
4 receiving DOR's permission to file an early unclaimed property report, Respondents shall file the
5 unclaimed property report with DOR in accordance with chapter 63.29 RCW and its related rules. If
6 DOR does not grant permission to file an early unclaimed property report, Respondents shall file the
7 unclaimed property report as soon as permitted by chapter 63.29 RCW and its related rules. Within
8 30 days of filing the unclaimed property report with DOR, Respondents shall provide the Department
9 with a copy of the unclaimed property report.

10 **3. Refund Reporting.** Within 30 days after entry of this Consent Order, Respondents shall
11 provide the Department with copies of each refund check mailed to each Washington State consumer.
12 Between 90 and 120 days after mailing the refund checks, Respondents shall provide to the
13 Department copies of the front and back of each cancelled refund check and a copy of the letter from
14 Respondents to DOR seeking permission to file an unclaimed property report for those refund checks
15 that were not negotiated. Within 30 days of receiving DOR's response, Respondents shall provide
16 the Department with a copy of DOR's response. Within 30 days of filing the unclaimed property
17 report with DOR, Respondents shall provide the Department with a copy of the unclaimed property
18 report.

19 **4. Refund-Related Costs.** Respondents shall bear all costs related to making refunds,
20 including, but not limited to, attorney fees, mailing expenses, and fees for stopping payment on any
21 checks that are not negotiated.

22 **G. Fine.** It is AGREED that Respondents shall pay a fine to the Department in the amount of
23 \$50,000.00. It is further AGREED that \$25,000.00 of the fine shall be stayed for a period of two

1 years after entry of this Consent Order and shall be waived thereafter unless the Department has
2 initiated the process to lift the stay as set forth below in paragraph I. The stayed fine shall be joint
3 and several among the Respondents.

4 **H. Investigation Fee.** It is AGREED that Respondents shall pay an investigation fee to the
5 Department in the amount of \$2,881.17. The portion of the fine not suspended and the investigation
6 fee shall be paid together in the form of a cashier's check made payable to "Washington State
7 Treasurer" in the amount of \$27,881.17 upon entry of this Consent Order. This payment shall be sent
8 to 150 Israel Road SW, Tumwater, WA 98501 via overnight delivery.

9 **I. Lifting of Stayed Fine.** It is AGREED that, if the Department determines that Respondents
10 have not complied with the terms of the Consent Order and seeks to lift the stayed fine, paragraphs 1
11 through 3 below shall apply. Paragraphs 1 through 3 below apply only to this Consent Order and
12 only if Respondents choose to contest the Department's determination of noncompliance.

- 13 1. The Department shall notify Respondents of its determination in writing. The written
14 notice shall include:
 - 15 i. A description of the alleged noncompliance;
 - 16 ii. A statement that, because of the noncompliance, the Department seeks to lift the
17 stay and impose the stayed fine;
 - 18 iii. A statement that the Respondents may content the Department's determination in
19 an administrative hearing; and
 - 20 iv. A copy of this Consent Order.
- 21 2. Respondents will be afforded twenty (20) business days from the date of receipt of the
22 Department's notification to submit a written request to the Department for an
23 administrative hearing.
- 24 3. Respondents, in addition to its request for hearing, may provide a written response to
include any information pertaining to the alleged noncompliance.

1 **J. Records Retention.** It is AGREED that Respondents and their officers shall maintain any
2 and all records in existence as of November 1, 2018, in compliance with the CLA and CCSA for a
3 period of two years from entry of this Consent Order and provide the Director with the location of the
4 books, records, and other information relating to Respondents' business conducted prior to licensure,
5 and the name, address and telephone number of the individual responsible for maintenance of such
6 records in compliance with the CLA and CCSA.

7 **K. Application for License.** It is AGREED that the entry of this Consent Order will not
8 preclude Respondents from obtaining a consumer loan license or check cashers license with small
9 loan endorsement SO LONG AS all requirements of this Consent Order and all requirements under
10 chapter 31.04 RCW and 208-620 WAC or chapter 31.45 RCW and 208-630 WAC are satisfactorily
11 met and the application is complete as determined by the Department.

12 **L. Non-Compliance with Order.** It is AGREED that Respondents understand that failure to
13 abide by the terms and conditions of this Consent Order may result in further legal action by the
14 Director. In the event of such legal action, Respondents may be responsible to reimburse the Director
15 for the cost incurred in pursuing such action, including but not limited to, attorney fees.

16 **M. Voluntarily Entered.** It is AGREED that Respondents have voluntarily entered into this
17 Consent Order, which is effective when signed by the Director's designee.

18 **N. Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read
19 this Consent Order in its entirety and fully understands and agrees to all of the same.

20 **O. Authority to Execute Order.** It is AGREED that the undersigned authorized representative
21 has represented and warranted that he has the full power and right to execute this Consent Order on
22 behalf of the Respondent indicated.

23 //

1 **RESPONDENTS:**

2 FIELD ASSETS SERVICE TEAM LLC

3
4 /s/

Michael P. D' Ambrose
Member

12-12-2018
Date

5 VIM HOLDINGS GROUP LLC

6
7 /s/

8 Michael P. D' Ambrose
Manager

12-12-2018
Date

9 B FINANCIAL LLC

10
11 /s/

John Bartlett
Manager

12-12-2018
Date

12 NASCENT HOLDINGS LLC

13
14 /s/

15 Michael P. D' Ambrose
Manager

12-12-2018
Date

16 OASIS TRADE GROUP, LLC

17
18 /s/

David Abrahams
Member

12-11-2018
Date

19

20

21

22

23

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 2nd DAY OF January, 2018.

/s/
CHARLES E. CLARK
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:

/s/
AMANDA J. HERNDON
Financial Legal Examiner

Approved by:

/s/
STEVEN C. SHERMAN
Enforcement Chief