STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:	Case No. DM-25-0087
Capital Core Advisors, LLC Respondent	**FINAL ORDER TO CEASE AND DESIST AND FINAL ORDER ASSESSING CIVIL PENALTIES, ENTERED BY CONSENT**

The Director of the Department of Consumer and Business Services for the State of Oregon (the "Director"), through the Division of Financial Regulation (the "Division"), investigated the business activities of Capital Core Advisors LLC ("Capital Core Advisors") and determined that Capital Core Advisors violated certain provisions of Oregon Revised Statutes ("ORS") 697.602 through 697.842 and Oregon Administrative Rules ("OAR") 441-910-0000 through 441-910-0200 (collectively, the "Oregon Debt Management Service Provider Law")

Capital Core Advisors cooperated with the Division's investigation and wishes to settle this matter with the Director.

Now, therefore, as evidenced by the authorized signature(s) subscribed in this Order, Capital Core Advisors hereby CONSENTS to entry of this Order upon the Director's Findings of Fact and Conclusions of Law below:

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Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

FINDINGS OF FACT

The Director FINDS that:

1. At all times material, Capital Core Advisors was a Texas limited liability company with an address listed with the Texas Secretary of State at 1918 S Padre Island Dr. C/O Coastline Bookkeeping, Corpus Christi, TX 78416-1325 and operates the website https://capitalcoreadvisors.com.

2. Capital Core Advisors has never been registered with the Oregon Secretary of State to conduct business in Oregon and has never been registered with the Director as a debt management service provider ("DMSP").

3. Capital Core Advisors has not obtained a surety bond that is required for registered debt management service providers in Oregon.

4. On or about November 22, 2024, the Division received a complaint from Oregon consumer DN[1] against Capital Core Advisors.

5. According to DN's complaint, Capital Core Advisors represented that if DN paid them $600, DN would not have to make any further payments towards his student loans.

6. DN additionally provided the Division with a copy of a service agreement entered into with Capital Core Advisors, which showed a different address for Capital Core Advisors of 1910 Pacific Ave., Ste 2000 - PMB 1527, Dallas, TX 75201 ("Dallas Address").

7. On November 22, 2024, the Division sent a letter to the Dallas Address via first class and certified mail and by email to customerservice@capitalcoreadvisors.com requesting that Capital Core Advisors provide the Division with a "written response, including a list of all Oregon consumers that have entered into debt management service agreements, including the date of the agreements, the consumer's contact information, any money, if any, that has been received under the terms of the agreements from the period of January 1, 2021, through the current date of this letter."

8. On December 6, 2024, the Division received a response to the Division's request from Rick Garcia, owner of Capital Core Advisors. The response acknowledged that Capital Core Advisors had 15 active Oregon clients at the time but stated that they

[1] Complainant's initials are used herein to protect the privacy of the complainant.

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"halted all business activities in the State of Oregon as of 11/25/2024."

9. Capital Core Advisors also provided the Division with a spreadsheet showing the 15 Oregon consumers and the amounts Capital Core Advisors had charged those consumers, as well as the service agreements entered into between those consumers and Capital Core Advisors.

10. As reflected on the responsive spreadsheet, Capital Core Advisors offered to provide, or provided, services to at least 15 Oregon consumers that paid Capital Core Advisors a total of approximately $9,810.26 in fees as follows:

A. **RC** - $700
B. **DN** - $600
C. **CB** - $400
D. **RB** - $921
E. **DJ** - $298
F. **RC**- $371.42
G. **JR** - $450
H. **DS** - $1000
I. **EC** - $300
J. **GK** - $742.84
K. **MB** - $600
L. **JA** - $900
M. **SW** - $1100
N. **CT** - $250
O. **VD** - $1177

11. As described in the service agreements, for a fee, Capital Core Advisors agreed to "provide Student Loan document preparation services through the DOE to assist Client regarding Client's current outstanding federal student loans." Borrowers, however, may apply directly to the U.S. Department of Education programs for free.

12. Capital Core Advisors did not provide the disclosures required by ORS 697.707(2) to any of the 15 Oregon consumers for whom it had offered to perform a debt management service.

13. Along with the other information provided to the Division, Capital Core Advisors provided documents showing that on or about November 29, 2024, Capital Core

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Advisors refunded DN's payment of $600.

14. On October 9, 2025, the Division sent a follow-up request for information to Capital Core Advisors to the Dallas Address via regular and certified mail. The follow-up requested that Capital Core Advisors provide the Division with a written response and documents showing: (1) what additional fees (if any) have been charged to Oregon consumers since their previous response, the (2) additional refunds to Oregon consumers (if any), and (3) whether Capital Core Advisors was still interested in obtaining a debt management service provider registration with the State of Oregon. Despite requesting that this information be provided to the Division by November 3, 2025, Capital Core Advisors has failed to provide any response to this request by the Division as of the date of this Order.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

15. By offering to provide, or providing, to an Oregon consumer the services described in paragraphs 9-11 of this Order, Capital Core Advisors modified or offered to modify the terms and conditions of an existing loan from, or obligation to, a third party. In doing so, Capital Core Advisors performed a debt management service as defined in ORS 697.602(2)(c).

16. By offering to perform a debt management service to 15 Oregon consumers without being registered with the Division, Capital Core Advisors committed 15 violations of ORS 697.612(1)(a).

17. By engaging in debt management service provider activity with 15 Oregon consumers without having the surety bond required, Capital Core Advisors committed 15 violations of ORS 697.642.

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18. By offering to perform a debt management service to 15 Oregon consumers before providing all necessary disclosures, Capital Core Advisors committed 15 violations of ORS 697.707(2).

19. By charging fees to 15 Oregon consumers before providing all of the disclosures required by ORS 697.707(2), Capital Core Advisors committed 15 violations of ORS 697.707(1).

20. ORS 697.832(1) authorizes the Director to assess a civil penalty against Capital Core Advisors of up to $5,000.00 *per violation* of the Oregon Debt Management Service Provider Law.

21. Because the Director has reason to believe that Capital Core Advisors violated ORS 697.612(1)(a), ORS 697.642, ORS 697.707(1), and ORS 697.707(2), the Director is authorized by ORS 697.825(1)(a) to order Capital Core Advisors to cease and desist from violating these statutes.

ORDERS

Now therefore, the Director issues the following ORDERS:

Order to Cease and Desist

22. As authorized by ORS 697.825(1)(a), the Director ORDERS Capital Core Advisors to CEASE AND DESIST from violating ORS 697.612(1)(a), ORS 697.642, ORS 697.707(1), and ORS 697.707(2).

Order Assessing Civil Penalties

23. As authorized by ORS 697.832(1), the Director ORDERS that Capital Core Advisors pay $45,000.00 in CIVIL PENALTIES, allocated as follows:

A. $15,000.00 for violating ORS 697.612(1)(a);

B. $7,500.00 for violating ORS 697.642;

C. $15,000.00 for violating ORS 697.707(1); and

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D. $7,500.00 for violating ORS 697.707(2).

24. The Director SUSPENDS $40,000.00 of the civil penalties, provided Capital Core Advisors complies with these conditions:

A. Capital Core Advisors shall refund the fees each Oregon consumer paid the company as listed in paragraph 10 of this Order;

B. Capital Core Advisors shall complete refunds to each Oregon consumer, using reasonable efforts and means, and provide the Division with proof of the refunds within six months of the date of this Order;

C. If Capital Core Advisors cannot locate a particular Oregon consumer within six months of the date of this Order, despite using all reasonable efforts and means to locate and notify the Oregon consumer of the impending refund, Capital Core Advisors shall provide the refund to the Oregon State Treasury for distribution to the Oregon consumer if the latter claims the refund;

D. If Capital Core Advisors does not obtain an Oregon DSMP registration, it will state on its website that its services are not available in Oregon; and

E. Capital Core Advisors shall not violate the Oregon Debt Management Service Provider Law or the terms of this Order.

25. If Capital Core Advisors fails to satisfy the above conditions during the three-year period following the date of this Order, the suspended portion of the civil penalties, amounting to $40,000.00, will become immediately due and owing. If Capital Core Advisors satisfies the above conditions, the Director shall waive the suspended portion of the civil penalties three years after the date of this Order.

26. Along with this Order, Capital Core Advisors shall submit $1,000.00 to the Director toward payment for the non-suspended portion of the civil penalties.

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27. Payment toward the remaining $4000.00 of the non-suspended civil penalties shall be made to the Director in the following installments:

A. $500.00 within 30 days after the date of entry of this Order;

B. $500.00 within 60 days after the date of entry of this Order;

C. $500.00 within 90 days after the date of entry of this Order;

D. $500.00 within 120 days after the date of entry of this Order;

E. $500.00 within 150 days after the date of entry of this Order;

F. $500.00 within 180 days after the date of entry of this Order; and

G. $1,000.00 within 210 days after the date of entry of this Order.

28. Capital Core Advisors agrees that the facts and violations set forth in this Order may be taken as true without further proof in any bankruptcy case, or subsequent litigation, the Division may pursue to enforce its rights under the terms of this Order and this Order shall have preclusive effect in any such proceeding.

29. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to this provision, entry of this Order does not limit the Director's authority to enforce this Order or take action against Capital Core Advisors for violations of this Order or violations not included in this Order that are discovered after the date of this Order.

SO ORDERED this 30th day of June, 2026

SEAN E. O'DAY, Director
Department of Consumer and Business Services

/s/ Dorothy Bean

Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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ENTITY CONSENT TO ENTRY OF ORDER

I, Ricardo M. Garcia, am an officer or manager of Capital Core Advisors, LLC ("Capital Core Advisors") and I am authorized to act and sign on their behalf. I have read the foregoing Order, and I know and fully understand the contents hereof. The factual allegations stated herein are true and correct. Capital Core Advisors has been advised of the right to a hearing and of the right to be represented by counsel in this matter and voluntarily consents to the entry of this Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this Order. Capital Core Advisors understands that the Director reserves the right to take further action against it to enforce this Order or to take appropriate action upon discovery that Capital Core Advisors has committed other violations of the Oregon Debt Management Service Provider Law. Capital Core Advisors, along with its officers, directors, employees, or agents, will fully comply with the terms and conditions stated herein.

Capital Core Advisors understands that this Order is a public document.

Signature: /s/ Ricardo M. Garcia

Position Held: Owner

State of Texas

County of Dallas

Signed or attested before me on this 6th day of June, 2026.

/s/ Jesus A. Gonzalez Jr.

Notary Public

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