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3 STATE OF OREGON  
4 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES  
5 DIVISION OF FINANCIAL REGULATION

6 In the Matter of:

Case No. DM-21-0001

7 UNITED ADVISORS GROUP, LLC and  
8 STUDENT LOAN MANAGERS,

FINAL ORDER TO CEASE AND  
DESIST AND FINAL ORDER  
ASSESSING CIVIL PENALTIES,  
ENTERED BY DEFAULT

9 Respondents.

10 On July 6, 2021, the Director of the Department of Consumer and Business Services  
11 for the State of Oregon (the “Director”), through the Oregon Division of Financial  
12 Regulation (the “Division”), properly served Respondents, United Advisors Group, LLC  
13 (“UAG”) and Student Loan Managers (“SLM”) an Order to Cease and Desist, Proposed  
14 Order Assessing Civil Penalties, and Notice of Right to a Hearing (“Notice Order”) via  
15 regular and certified United States mail at Respondents’ last known business address and  
16 other known associated addresses.

17 On July 27, 2021, pursuant to ORS 63.731(2)(c) and (e), the Director, through the  
18 Division, served a copy of the Notice Order via regular and certified United States mail on  
19 the Oregon Secretary of State as an agent for service of process for Respondents at 255  
20 Capitol Street NE, Ste 151, Salem, OR 97310.

21 The Notice Order offered Respondents an opportunity for a hearing, if requested in  
22 writing within 20 days of service. The Notice Order further informed Respondents that if  
23 a hearing was not conducted because they did not timely request a hearing or otherwise  
24 defaulted, then the designated portion of the Division’s file, which includes all materials  
25 Respondents submitted, would automatically become part of the contested case record to



1 prove a *prima facie* case. Respondents have not made a written request for a contested  
2 hearing, and the time to do so has expired.

3 After considering the relevant portions of the Division’s file in this matter, the  
4 Director finds that the record proves a *prima facie* case.

5 Now, therefore, the Director makes the following Findings of Fact and Conclusions  
6 of Law and issues the following Orders.

7 **FINDINGS OF FACT**

8 The Director FINDS that:

9 1. UAG is a California company with a last known principal place of business  
10 located at 1621 Alton Parkway Suite 170, Irvine, CA 92606.<sup>1</sup>

11 2. H2W Capital LLC is the owner and/or managing member of UAG.

12 3. The California Franchise Tax Board suspended UAG for failure to meet tax  
13 requirements.

14 4. In or around 2014 or 2015, UAG purchased SLM.

15 5. For a fee, Respondents prepared borrowers’ applications to the student loan  
16 repayment, consolidation, and forgiveness programs of the U.S. Department of Education  
17 (“DOE”). Borrowers, however, may apply directly to the DOE’s programs from free.

18 6. Respondents were never registered with the Oregon Secretary of State to  
19 conduct business in Oregon or registered with the Director as debt management service  
20 providers (“DMSPs”).

21 7. From 2013 to 2019, Respondents offered or provided services to at least 36  
22 Oregon consumers, who paid Respondents a total of approximately \$27,000.00 in fees.

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24 \_\_\_\_\_  
25 <sup>1</sup> The Director took administrative action against UAG for registration violations on June 24, 2019, Case No.  
DM-19-0022.



1 8. Respondents charged at least 21 Oregon consumers an initial fee greater than  
2 \$50.00.

3 **CONCLUSIONS OF LAW**

4 The Director CONCLUDES that:

5 9. By offering or providing Oregon consumers the services described in paragraph  
6 5 of this Order, Respondents modified or offered to modify the terms and conditions of an  
7 existing loan from or obligation to a third party.

8 10. By modifying or offering to modify the terms and conditions of an existing  
9 loan from or obligation to a third party, Respondents performed a debt management service  
10 as defined in ORS 697.602(2)(c).

11 11. By offering to perform a debt management service without being registered  
12 with the Division as a DMSP, Respondents violated ORS 697.612(1)(a).

13 12. By charging Oregon consumers an initial fee greater than \$50.00, Respondents  
14 violated ORS 697.692(1)(a).

15 13. ORS 697.832(1) authorizes the Director to assess a civil penalty against  
16 Respondents of up to \$5,000.00 per violation of the Oregon Debt Management Service  
17 Provider Law.

18 14. Because the Director has reason to believe that Respondents violated ORS  
19 697.612(1)(a) and ORS 697.692(1)(a), the Director is authorized under ORS 697.825(1)(a)  
20 to order them to cease and desist from violating these statutes.

21 **ORDER**

22 Now therefore, the Director issues the following ORDERS:

23 15. As authorized by ORS 697.825(1)(a), the Director ORDERS Respondents to  
24 CEASE AND DESIST from violating ORS 697.612(1)(a) and ORS 697.692(1)(a).

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1 16. As authorized by ORS 697.832(1), the Director ORDERS Respondents to pay  
2 \$57,000 in CIVIL PENALTIES, jointly and severally, allocated as follows:

- 3 A. \$36,000 for violating ORS 697.612(1)(a) and
- 4 B. \$21,000 for violating ORS 697.692(1)(a).

5 17. The entry of this Order does not limit further remedies which may be available  
6 to the Director under Oregon law.

7  
8 SO ORDERED this 17<sup>th</sup> day of August, 2021.

9 ANDREW R. STOLFI, Director  
10 Department of Consumer and Business Services

11 /s/ Dorothy Bean  
12 Dorothy Bean, Chief of Enforcement  
13 Division of Financial Regulation

14 **NOTICE OF RIGHT TO JUDICIAL APPEAL**

15  
16 Except as provided in ORS 697.825(2)(e), you may be entitled to judicial review  
17 of this Order under ORS 183.482. You may request judicial review by filing a petition with  
18 the Court of Appeals in Salem, Oregon, within 60 days from the date of this Order is served.

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