

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

In the Matter of:

Case No. MT-23-0037

SET FORTH, INC. (f/k/a FORTH, INC. and  
DEBT PAY GATEWAY, INC.), a Delaware  
Corporation,

ORDER TO CEASE AND DESIST,  
ORDER ASSESSING CIVIL  
PENALTY, ORDER REINSTATING  
CIVIL PENALTY, AND CONSENT  
TO ENTRY OF ORDER

Respondent.

The Director of the Department of Consumer and Business Services for the State of Oregon (“Director”), acting in accordance with Oregon Revised Statutes (“ORS”) Chapter 717 and Oregon Administrative Rules (“OAR”) Chapter 441, Division 745 (collectively, “the Oregon Money Transmitters Law”), conducted an investigation into the activities of Set Forth, Inc. (“Respondent”) and determined that Respondent engaged in activities constituting violations of the Oregon Money Transmitters Law.

Respondent, without admitting or denying the Director’s findings of fact or conclusions of law, wishes to resolve and settle this matter with the Director in order to avoid the costs and uncertainty of litigation.

Now, therefore, as evidenced by the authorized signature subscribed on this Order, Respondent hereby CONSENTS to entry of this Order upon the Director’s Findings of Fact and Conclusions of Law as stated hereinafter.

FINDINGS OF FACT

The Director FINDS that:

1. Respondent is a Delaware corporation whose principal address is 1900 E Golf Rd., Suite 550, Schaumburg, IL 60173.

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





1 Prior Enforcement Action

2       2. On September 29, 2022, Respondent and the Director entered into a Consent  
3 Order to resolve alleged violations of the Oregon Money Transmitters Law by Respondent  
4 in connection with agreements it entered into with Oregon consumers between January  
5 2018 and August 2021 (“Consent Order”).<sup>1</sup> Respondent did not admit or deny the  
6 Director’s findings of fact and conclusions of law.

7       3. Pursuant to the Consent Order, Respondent was assessed \$75,000 in civil  
8 penalties, of which \$70,000 was suspended. Suspension of the penalties was contingent  
9 upon Respondent’s compliance with the order terms, including that it refrained from  
10 engaging in a money transmission business without an Oregon money transmitter’s  
11 license.<sup>2</sup> The Director reserved the right to immediately assess and collect the suspended  
12 penalties upon a determination that Respondent had violated any term of the order.

13 Ongoing Money Transmission Activities

14       4. Between September 2021 and November 30, 2023, Respondent has maintained  
15 arrangements with several entities that contracted with Oregon consumers to modify the  
16 terms of third-party consumer debt obligations (“Debt Management Contracts”).<sup>3</sup> Under  
17 the arrangements, Respondent facilitated the transmission of the entities’ clients’ funds in  
18 accordance with the Debt Management Contracts.

19       5. From September 2021 through November 30, 2023, Respondent has also  
20 maintained or entered into contracts with 131 Oregon consumers to perform services which  
21 included:

22               A. Collecting of funds via ACH from the consumer’s designated financial  
23 institutions;

24               B. Depositing such funds in custodial accounts;

25 <sup>1</sup> See Division case number MT-21-0034.

26 <sup>2</sup> See ORS 717.205(1).

<sup>3</sup> None of the entities were registered to perform debt management services in Oregon.



- 1 C. Disbursing funds from the custodial accounts to the consumer’s
- 2 creditors;
- 3 D. Disbursing fees to the consumer’s “designated company;”<sup>4</sup>
- 4 E. Disbursing funds to third parties based on instructions received from the
- 5 consumer and/or their designated company;
- 6 F. Accepting and acting upon deposit, transfer, and/or payment
- 7 instructions received from the consumer’s designated company; and
- 8 G. Executing the consumer’s payment instructions in a commercially
- 9 reasonable manner.

10 6. Respondent provided the foregoing services pursuant to its contracts with the  
11 Oregon consumers (“the Oregon Consumer Contracts”).<sup>5</sup>

12 7. In addition, as of November 30, 2023, Respondent continues to provide the  
13 foregoing services to 17 Oregon consumers pursuant to Oregon Consumer Contracts.

14 8. From September 2021 through November 30, 2023, Respondent has earned  
15 \$20,913.53 in fees from Oregon consumers for performing the services in the contracts  
16 identified in Paragraphs (5) – (7).

17 9. At no time has Respondent been licensed to conduct a money transmission  
18 business in Oregon.<sup>6</sup>

### 19 CONCLUSIONS OF LAW

20 The Director CONCLUDES that:

21 10. Respondent engaged in the business of “money transmission,” under ORS  
22 717.200(11), by:

- 23 A. Entering into the Oregon Consumer Contracts;

24  
25 <sup>4</sup> This was the entity with whom the consumer maintained a Debt Management Contract.

26 <sup>5</sup> Respondent entered into a separate agreement with Atlantic Capital Bank, N.A. (“Atlantic”) whereby Atlantic assisted in the performance of some of these services.

<sup>6</sup> Respondent is licensed to conduct a money transmission business in Pennsylvania.



1 B. Providing the services described therein; and  
2 C. Providing equivalent services to the Oregon consumers with whom it  
3 had pre-existing contracts.

4 11. By engaging in a money transmission business without an Oregon money  
5 transmitter's license, Respondent violated ORS 717.205(1) in at least 131 instances.

6 12. The Consent Order resolved Division case number MT-21-0034 in accordance  
7 with, *inter alia*, ORS 183.417(3), ORS 183.745(11), and OAR 137-003-0510(3)-(4).

8 13. The Consent Order is a valid and enforceable final order not subject to the  
9 provisions of ORS 183.470 and OAR 137-003-0665(5).

10 14. Respondent's violations of ORS 717.205(1) make the suspended civil penalties  
11 imposed under the Consent Order due and payable.

12 15. Respondent is obligated to pay the \$70,000 in suspended civil penalties  
13 imposed under the Consent Order.

14 16. Because the Director believes that Respondent has been engaged, is engaging,  
15 or is about to engage in violation of the Oregon Money Transmitters Law with respect to  
16 Oregon consumers, the Director may issue an order to Respondent to cease and desist,  
17 pursuant to ORS 717.290(1)(a).

18 17. Under ORS 717.900(1), the Director may impose a civil penalty of up to \$1,000  
19 *per violation* upon a person who violates a provision of the Oregon Money Transmitters  
20 Law.

21 ORDERS

22 Now therefore, the Director issues the following Orders:

23 18. As authorized by ORS 717.290(1)(a), the Director hereby ORDERS  
24 Respondent to immediately CEASE AND DESIST from engaging in the acts and practices  
25 described in paragraphs (4) through (8) of this Order, with the exception that Respondent  
26 may continue to service its active contracts with Oregon consumers as of the effective date



1 of this Order, but shall not charge those consumers any fees for those services.

2 19. Except for the services provided without fee to the existing Oregon consumers  
3 discussed in Paragraph 18, Respondent shall not conduct money transmission operations  
4 in Oregon without first satisfying one of the following conditions:

5 A. The Director issues Respondent a money transmitter's license; or

6 B. Respondent receives an opinion and interpretation under OAR 441-001-  
7 0040 that Respondent's proposed business activities do not require a license  
8 regulated by the Director.

9 20. Based upon the foregoing and as authorized by ORS 717.900(1), the Director  
10 hereby ORDERS that Respondent be subject to a CIVIL PENALTY of \$40,000 for  
11 violating ORS 717.205(1) in at least 131 instances.

12 21. The Director hereby suspends payment of \$10,000 of the \$40,000 CIVIL  
13 PENALTY and continues to suspend payment of \$70,000 of the previous \$75,000 Civil  
14 Penalty for a period of three years,<sup>7</sup> provided Respondent comply with the following terms:

15 A. Does not violate the Oregon Money Transmitters Law within the three-  
16 year time period;

17 B. Fully cooperates with any and all investigations and/or enforcement  
18 actions the Director initiates against the entities that entered into the Debt  
19 Management Contracts;

20 C. Pays back any fees collected from Oregon consumers from September  
21 2021 through the effective date of this Order, which Respondent represents and  
22 warrants totals \$20,913.53, within thirty (30) days from the effective date of this  
23 Order and provides the Division with documentation of such payments within that  
24 timeframe. The payments contemplated by this Paragraph (and any further  
25

26 <sup>7</sup>The probationary period established by this Order above supersedes the pre-existing 3-year probationary period related to the previous \$75,000 Civil Penalty.



1 payments to consumers as contemplated elsewhere in this Order) will not be  
2 considered a violation of the Oregon Money Transmitters Law;

3 D. If Respondent does not maintain a current account with any of the  
4 consumers and/or does not have current contact information for any such  
5 consumers, Respondent shall use all reasonable efforts and means to locate and  
6 notify the consumer of the impending refund and to arrange to transmit the refund  
7 to the consumer(s) through electronic transfer (such as by ACH) or by issuance of  
8 a refund check. If needed, Respondent shall be granted an additional sixty (60) days  
9 from the effective date of this Order to exhaust all efforts to locate the consumer(s)  
10 and issue refunds;

11 E. If at the conclusion of the additional sixty (60) day period, and despite  
12 the use of all reasonable efforts, Respondent still cannot make successful payment  
13 to any consumer(s), Respondent shall deliver any remaining refunds for such  
14 consumer(s) to the Oregon State Treasury (“OST”) to be managed and distributed  
15 by OST pursuant to Oregon’s Unclaimed Property Program. Respondent shall  
16 provide OST with all unclaimed funds, along with each applicable consumer’s  
17 contact information and a copy of this Order, within one hundred (100) days from  
18 the effective date of this Order; and

19 F. Respondent will act diligently and in good faith with respect to seeking  
20 to identify additional consumers. If, within sixty (60) days of this Order,  
21 Respondent identifies additional consumers not previously disclosed and/or  
22 additional fees paid by any consumers, Respondent will notify the Division and  
23 refund such fees in accordance with the terms of this Order.

24 22. Upon execution of this Order, and for three years from the effective date of this  
25 Order, the Division will not consider Respondent to be in violation of the Oregon Money  
26 Transmitters Law if non-Oregon consumers with whom Respondent has an agreement to



1 provide services described in paragraphs (4) through (8) of this Order (“Non-Oregon  
2 Consumer Contract”) relocate to Oregon or change their address to an Oregon address  
3 following the execution of the Non-Oregon Consumer Contract, provided that Respondent  
4 complies with the following terms:

5           A.     At the conclusion of calendar year 2024, 2025 and 2026, Respondent  
6 shall conduct a diligent inquiry and review of Respondent’s and other relevant and  
7 available records to determine whether any consumers with whom Respondent has  
8 a Non-Oregon Consumer Contract have relocated or changed their address to  
9 Oregon during the time following execution of the Non-Oregon Consumer Contract  
10 with Respondent;

11           B.     If Respondent finds that a consumer with whom Respondent has a Non-  
12 Oregon Consumer Contract has relocated to Oregon during the previous calendar  
13 year, Respondent shall, no later than January 31<sup>st</sup> of the subsequent calendar year,  
14 refund all fees, charges, or similar payments received by Respondent from such  
15 consumer following the date that the consumer relocated or changed their address  
16 to Oregon and, unless otherwise agreed in advance by the Division, shall terminate  
17 the Non-Oregon Consumer Contract as soon as practicable, but in no case later than  
18 March 31st. Respondent shall provide written proof of such payments and  
19 termination to the Division no later than March 31st;

20           C.     If, despite the use of all reasonable efforts, Respondent cannot make  
21 successful payment to any consumer who has relocated or changed their address to  
22 Oregon during the time following execution of a Non-Oregon Consumer Contract  
23 with Respondent, Respondent shall deliver any remaining refunds for such  
24 consumer to the Oregon State Treasury (“OST”) to be managed and distributed by  
25 OST pursuant to Oregon’s Unclaimed Property Program. Respondent shall provide  
26 OST with all unclaimed funds, along with each applicable consumer’s contact



1 information and a copy of this Order, no later than March 31st; and

2 D. If, based upon the above review, Respondent finds that no consumers  
3 with whom Respondent has an applicable agreement have relocated or changed  
4 their address to Oregon during the applicable time frame noted above, Respondent  
5 shall certify this fact to the Division annually during the three-year suspended  
6 period. Respondent's certification shall be signed by an officer of Respondent and  
7 shall include a statement that, to the best of Respondent's knowledge, the  
8 information contained therein is accurate and complete. Respondent shall provide  
9 the above certification no later than March 31st.

10 23. Respondent will provide the Division with documentation of the specific sums  
11 due to each consumer under separate cover.

12 24. For the avoidance of doubt, the parties agree that Respondent shall not be  
13 required to terminate Oregon Consumer Contracts that are active as of the effective date of  
14 this Order, provided that Respondent does not charge consumers subject to those contracts  
15 any Respondent fees.

16 25. The total suspended civil penalties (\$80,000) will be waived three years from  
17 the date this Order is finalized, provided Respondent has complied with the foregoing  
18 Order terms. If Respondent fails to comply with the Oregon Money Transmitters Law or  
19 otherwise fails to comply with the terms and conditions of this Order within the foregoing  
20 period of three (3) years, then the suspended civil penalty shall become immediately due  
21 and payable.

22 26. This Order's non-suspended civil penalty (\$30,000) is due and payable within  
23 30 days from the effective date of this Order. The parties agree that the previous Order's  
24 non-suspended civil penalty (\$5,000) has been fully paid by Respondent.

25 27. This Order is binding upon Respondent's successors and assigns.

26 ///



1 28. This Order is a “Final Order” under ORS 183.310(6)(b). Subject to that  
2 provision, the entry of this Order does not limit other remedies that are available to the  
3 Director under Oregon law.

4 SO ORDERED this 28th day of December, 2023.

5  
6 ANDREW R. STOLFI, Director  
7 Department of Consumer and Business Services

8  
9 /s/ Dorothy Bean  
10 Dorothy Bean Chief of Enforcement  
11 Division of Financial Regulation

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Division of Financial Regulation  
Labor and Industries Building  
350 Winter Street NE, Suite 410  
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**ENTITY CONSENT TO ENTRY OF ORDER**

I, Christopher Queen, state that I am an officer of Respondent and am authorized to act on its behalf. I have read the foregoing Order and know and fully understand the contents hereof. I have been advised of Respondent’s right to a hearing and right to be represented by counsel in this matter. Respondent 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. Respondent understands that the Director reserves the right to take further actions against it to enforce this Order or to take appropriate action upon discovery of other violations of the Oregon Money Transmitters Law with the terms and conditions stated herein.

Respondent further assures the Director that neither Respondent nor its officers, directors, employees, or agents will effect money transmission services in Oregon unless such activities are in full compliance with the Oregon Money Transmitters Law. Respondent understands that this Consent Order is a public document.

Signature: /s/ Christopher Queen

Position Held: CEO

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

