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

In the Matter of: WINDSOR FINANCIAL GROUP and KEVIN WILCOT; Respondents.	Case No. CF-24-0068 FINAL ORDER TO CEASE AND DESIST AND FINAL ORDERS ASSESSING CIVIL PENALTIES, ENTERED BY DEFAULT

On July 8, 2025, 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") and pursuant to Oregon Revised Statutes ("ORS") 725.010 to 725.910 and the rules promulgated thereunder (collectively, the "Oregon Consumer Finance Act"), properly served Respondents Windsor Financial Group ("Windsor Financial") and Kevin Wilcot ("Wilcot") an Order to Cease and Desist, Proposed Orders Assessing Civil Penalties, and Notice of Right to a Hearing ("Notice Order") via certified and regular United States mail at their last known business address at 225 SW Broadway, Portland, Oregon 97205. That same day, the Notice order was also sent to Wilcot's last known email address and the last known email address of Windsor Financial's manager, but delivery of the emails failed because recipients' domain no longer existed.

On or about July 14, 2025, copies of the Notice Order sent via certified and regular mail were returned to the Division because Respondents were not known at the delivery address.

On July 15, 2025, pursuant to ORS 60.731(2)(c) and (e) or ORS 63.731(2)(c) and (e), the Director, through the Division, served a copy of the Notice Order via regular and certified United States mail upon the Oregon Secretary of State, as an agent for service of process for

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350 Winter Street NE, Suite 410
Salem, OR 97301-3881
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Respondents, at 255 Capitol Street NE, Ste 151, Salem, OR 97310.

The Notice Order offered Respondents an opportunity for a hearing, if requested in writing within 30 days of service. The Notice Order further informed Respondents that if a hearing was not conducted because they did not timely request a hearing or otherwise defaulted, then the designated portion of the Division's file, which includes materials Respondents submitted, would automatically become part of the contested case record to prove a prima facie case.

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

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

FINDINGS OF FACT

The Director FINDS that:

1. Windsor Financial claims to be a financial broker and lender of personal loans starting at $5,000. Its Chief Executive Officer is Thomas Fraser.

2. The company's website is www.windsorfg.com. Its purported business address is 225 SW Broadway, Portland, Oregon. However, the company does not have a lease for the property and is not authorized to access the property.

3. Windsor Financial is neither registered with the Oregon Secretary of State to conduct business in Oregon nor licensed with the Division to make, broker, or facilitate consumer finance loans.

4. In or around April 2024, Wilcot, a senior loan officer with Windsor Financial, contacted KK, a consumer from the state of Georgia, and offered him a personal loan of $5,000 ("Loan") through the company. KK accepted the offer, and Wilcot sent him a loan agreement.

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5. The loan agreement, which named Windsor Financial as the lender, set the loan term at two years, the interest rate at 15% per annum, and the monthly payments at $229.16.

6. The loan agreement also required KK to send a collateral payment of $687.50—approximately three monthly payments—to Windsor Financial before the company would disburse the Loan funds. Per the loan agreement, the collateral payment would be applied toward repayment of the principal.

7. On or about April 25, 2024, KK sent Windsor a collateral payment of $680 via MoneyGram. After KK sent the money, he became concerned that Windsor Financial was not licensed to offer personal loans. KK contacted the Division, which confirmed that the company was not licensed in Oregon to offer personal loans.

8. Upon information and belief, Wilcot received a fee or other consideration for assisting Windsor Financial in making the Loan to KK.

9. On or about April 29, 2024, a Division Compliance Specialist contacted Wilcot by telephone. Wilcot confirmed that Windsor Financial was operating out of Portland, Oregon. However, he could not provide the Compliance Specialist his Nationwide Multistate Licensing System & Registry ("NMLS") number, Windsor Financial's NMLS number, or the name of Windsor Financial's owner. Instead, Wilcot referred the Compliance Specialist to the company's legal/human resources department.

10. On or about April 29, 2024, the Compliance Specialist called Windsor Financial's legal/human resources department on the telephone and reached David Russell ("Russell"), who identified himself as the company manager. Russell, however, claimed that he was on the other line and asked for the Compliance Specialist's telephone number so he could call her back. Russell never called her back.

11. The Compliance Specialist subsequently tried to contact Wilcot and Windsor Financial by telephone but was unsuccessful. Neither Wilcot nor Russell has responded to correspondence she sent them by email and mail.

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12. The Compliance Specialist also tried to contact Windsor Financial via other emails associated with the company and received no response.

13. Upon information and belief, Windsor Financial never disbursed the Loan funds to KK or refunded his $680 collateral payment.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

14. The Director has jurisdiction over Respondents' business activities under ORS 725.310 and ORS 725.410.

15. The Loan described in paragraphs 4 to 6 of this Order is a "consumer finance loan" under ORS 725.010(2).

16. By making a consumer finance loan of $50,000 or less without a license, as described in paragraphs 4 to 6 of this Order, Windsor Financial violated ORS 725.045(1)(a).

17. By collecting, receiving, or retaining the $680 collateral payment from KK without a license, as described in paragraphs 6, 7, and 13 of this Order, Windsor Financial violated ORS 725.045(1)(b).

18. By assisting Windsor Financial in making a consumer finance loan to KK, as described in paragraphs 4, 5, 6, and 8 of this Order, Wilcot acted as a "broker or facilitator" as defined in ORS 725.010(1)(a)(C).

19. By acting as a broker or facilitator of a consumer finance loan of $50,000 or less without a license, Wilcot violated ORS 725.045(1)(a).

20. Because the Director has reasonable cause to believe that Windsor Financial violated ORS 725.045(1)(a) and (b), the Director may, under ORS 725.400(1), order Windsor Financial to cease and desist from violating those provisions.

21. ORS 725.910(1) authorizes the Director to assess a civil penalty against Respondents of up to $2,500 per violation of the Oregon Consumer Finance Act.

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ORDERS

Now, therefore, the Director issues the following Orders:

22. As authorized by ORS 725.400(1) and based on the facts and conclusions of law stated above, the Director ORDERS Windsor Financial to CEASE AND DESIST from violating ORS 725.045(1)(a) and (b).

23. As authorized by ORS 725.910(1), the Director ORDERS Windsor Financial to pay $5,000, allocated as follows: $2,500 for violating ORS 725.045(1)(a) and $2,500 for violating ORS 725.045(1)(b).

24. As authorized by ORS 725.910(1), the Director ORDERS Wilcot to pay $2,500 for violating ORS 725.045(1)(a).

25. This is a "Final Order" under ORS 183.310(6)(b). Subject to this provision, The entry of this Order does not limit further remedies available to the Director under Oregon law.

SO ORDERED this 19th day of August, 2025.

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

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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NOTICE OF RIGHT TO JUDICIAL APPEAL

Judicial review of final orders in contested cases is governed by ORS 183.482. Respondents may request judicial review by filing a petition with the Court of Appeals in Salem, Oregon, within 60 days of the date this Order is served.