

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

In the Matter of:

Case No. DM-19-0129

STUDENTS LOAN SERVICES 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”) conducted an investigation of Students Loan Services LLC (“SLS” or the “company”) and determined that SLS 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”).

SLS 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, SLS hereby CONSENTS to entry of this Order upon the Director’s Findings of Fact and Conclusions of Law below.

FINDINGS OF FACT

The Director FINDS that:

1. SLS is a student loan document preparation company organized in California. The company’s principal business address is 1905 East 17th St. Suite 201, Santa Ana, CA 92503. Its website is www.studentsloanservices.org.
2. Gianni Olilang is the company’s chief executive officer.
3. SLS is neither registered with the Oregon Secretary of State to conduct business

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1 in Oregon nor registered with the Director, through the Oregon Division of Financial
2 Regulation (the “Division”), as a debt management service provider (“DMSP”).

3 4. For a fee, SLS provides document preparation services to borrowers applying
4 to the various student loan repayment, consolidation, and forgiveness programs of the U.S.
5 Department of Education (“DOE”). Borrowers, however, may apply to these programs for
6 free.

7 5. The company’s services include but are not limited to counseling, determining
8 the DOE programs appropriate for the borrower, submitting a forbearance application upon
9 the borrower’s request, and preparing and submitting the borrower’s application and
10 supporting documents to the appropriate DOE program.

11 6. From September 2016 to September 2019, SLS offered or provided services to
12 at least 362 Oregon consumers (“Oregon Consumers”). Of those, at least 188 paid SLS
13 fees totaling \$120,462.25.

14 7. SLS charged those 188 Oregon Consumers a counseling fee greater than
15 \$50.00.

16 CONCLUSIONS OF LAW

17 The Director CONCLUDES that:

18 8. By offering or providing the services described in Paragraphs 4 to 6 of this
19 Order to Oregon Consumers, SLS modified or offered to modify the terms and conditions
20 of an existing loan from or obligation to a third party.

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

24 10. By performing a debt management service without being registered with the
25 Division as a DMSP, SLS violated ORS 697.612(1)(a).

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1 11. By charging Oregon Consumers a counseling fee greater than \$50.00, SLS
2 violated ORS 697.692(1)(b).

3 12. The Director has reason to believe that SLS violated ORS 697.612(1)(a) and
4 ORS 697.692(1)(b). Thus, the Director is authorized under ORS 697.825(1)(a) to order
5 SLS to cease and desist from violating these statutes.

6 13. Further, ORS 697.832(1) authorizes the Director to assess a civil penalty against
7 SLS of up to \$5,000.00 per violation of the Oregon Debt Management Service Provider
8 Law.

9 **ORDER**

10 Now therefore, the Director issues the following ORDERS:

11 14. As authorized by ORS 697.825(1)(a), the Director hereby ORDERS SLS to
12 CEASE AND DESIST from violating ORS 697.612(1)(a) and ORS 697.692(1)(b).

13 15. As authorized by ORS 697.832(1), the Director ORDERS SLS to pay
14 \$40,000.00 in CIVIL PENALTIES, allocated as follows:

15 A. \$25,000.00 for violations of ORS 697.612(1)(a) and

16 B. \$15,000.00 for violations of 697.692(1)(b).

17 16. The Director SUSPENDS \$25,000.00 of the civil penalties, provided SLS does
18 not violate the Oregon Debt Management Service Provider Law or the terms of this Order.
19 If SLS fails to satisfy this condition, the suspended portion of the civil penalties will
20 become immediately due and owing. Otherwise, the Director will waive the suspended
21 portion of the civil penalties three years after the date of this Order.

22 17. Along with this Order, SLS shall submit to the Director \$5,000.00 as an initial
23 installment payment for the non-suspended portion of the civil penalties. The second
24 \$5,000.00 installment payment is due on August 10, 2021. The final \$5,000.00 installment
25 payment is due on September 10, 2021.

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1 18. If SLS chooses not to register with the Division as a DMSP, SLS shall visibly
2 and clearly state on its website(s) that its services are not available in Oregon.

3 19. This Order does not preclude the Oregon Consumers from seeking and
4 receiving a refund from SLS.

5 20. This Order is a “Final Order” under ORS 183.310(6)(b). Subject to this
6 provision, entry of this Order does not limit the Director’s authority to enforce this Order
7 or take action against SLS for violations of this Order or violations not included in this
8 Order discovered after the date of this Order.

9
10 SO ORDERED this 13th day of July, 2021.

11 ANDREW R. STOLFI, Director
12 Department of Consumer and Business Services

13
14 /s/ Dorothy Bean
15 Dorothy Bean, Chief of Enforcement
16 Division of Financial Regulation

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1 **ENTITY CONSENT TO ENTRY OF ORDER**

2 I, Brandon Clores, am an officer or manager of Students Loan Services
3 LLC ("SLS"). I am authorized to act and sign on behalf of ("SLS"). I have read the
4 foregoing Order, and I know and fully understand the contents hereof. I have been advised
5 of the right to a hearing and the right to be represented by counsel in this matter. SLS
6 voluntarily consents to the entry of this Order with no force or duress, expressly waiving
7 any right to a hearing in this matter and any rights to administrative or judicial review of
8 this Order. SLS understands that the Director reserves the right to take further action to
9 enforce this Order or to take action upon discovery that SLS has committed other violations
10 of the Oregon Debt Management Service Provider Law. SLS, along with its officers,
11 directors, employees, or agents, will comply with the terms and conditions stated herein.

12 SLS understands that this Order is a public document.

13
14 Signature: /s/ Brandon Clores

15 Position Held: CEO/Owner

16 **ACKNOWLEDGMENT**

17 State of _____

18 County of _____

19 Signed or attested before me on the _____ of _____, 2021.

20
21
22 _____
23 Notary Public

24
25 [California Notary Certificate of Acknowledgment attached in original.]
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