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

In the Matter of: ICON ASSOCIATES, LLC, dba ASPEN ASSOCIATES, dba ASPEN ASSOCIATES, LLC, Respondent.	Case No. DM-21-0040 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") investigated the business activities of Icon Associates, LLC, dba Aspen Associates, dba Aspen Associates, LLC ("Aspen" or the "company") and determined that Aspen 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").

Aspen wishes to settle this matter with the Director.

Now, therefore, as evidenced by the authorized signature(s) subscribed in this Order, Aspen 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. Aspen is a Florida limited liability company. Its last known principal address is 7643 Gate Parkway, Ste 104-118, Jacksonville, Florida 32256. The company is currently inactive.[1]

[1] The company's registration for a fictitious business name, however, is still active.

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2. John Y. Sung is the owner and manager of the company.

3. Aspen was never registered with the Oregon Secretary of State to conduct business in Oregon nor registered with the Director, through the Oregon Division of Financial Regulation (the "Division"), as a debt management service provider ("DMSP").

4. On its now defunct website, www.aspenassociatesllc.com, Aspen offered to help consumers create a personalized plan to reach their financial goals. The website further stated: "Together, we'll help you find the best option to eliminate your debt!"

5. While it was still actively operating, Aspen offered to provide consumers debt validation and dispute services for a fee. The services included preparing correspondence, inquiries, and notices to debt collectors; tracking and cataloguing responses from creditors and debt collectors; discussing the responses with the consumer and recommending replies; advising the consumer on how to handle telephone calls and other collection efforts from creditors and debt collectors; and referring the consumer to an attorney or providing litigation support if the creditors sued the consumer.

6. In or around April 2020, Aspen sent an Oregon consumer, MS, a solicitation letter, which stated in part: "You are approved for a reduction of your credit card balances. You could be eligible to enroll your estimated debt balance of **$25,000** for an estimated new monthly payment of only **$300** per month*."[2] The solicitation letter urged MS to "secure and activate" her benefits. Because MS had no such debt, she did not accept Aspen's offer.

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CONCLUSIONS OF LAW

The Director CONCLUDES that:

7. By offering to reduce an Oregon consumer's debt through debt validation and dispute services as described in paragraphs 4 to 6 of this Order, Aspen offered to obtain a concession from creditors on behalf of the Oregon consumer.

[2] Bold in original; asterisk footnote omitted.

8. By offering to obtain a concession from creditors on behalf of an Oregon consumer, Aspen performed a debt management service as defined in ORS 697.602(2)(d).

9. By performing a debt management service without registering with the Division as a DMSP, Aspen violated ORS 697.612(1)(a).

10. By offering to reduce an Oregon consumer's debt through debt validation and dispute services as described in paragraphs 4 to 6 of this Order, Aspen offered to provide advice, assistance, instruction, or instructional material on a debt management service.

11. By offering to provide advice, assistance, instruction, or instructional material concerning a debt management service to an Oregon consumer for a fee without registering as a DMSP with the Division, Aspen violated ORS 697.612(1)(b)(E).

12. Because the Director has reason to believe that Aspen violated or is about to violate ORS 697.612(1)(a) and (b)(E), the Director is authorized under ORS 697.825(1)(a) to order Aspen to cease and desist from violating these statutes.

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

ORDER

Now therefore, the Director issues the following ORDERS:

14. As authorized by ORS 697.825(1)(a), the Director ORDERS Aspen to CEASE AND DESIST from violating ORS 697.612(1)(a) and (b)(E).

15. As authorized by ORS 697.832(1), the Director ORDERS Aspen to pay a $5,000.00 CIVIL PENALTY.

16. The Director SUSPENDS $4,000.00 of the civil penalty, provided Aspen does not violate the terms of this Order and the Oregon Debt Management Service Provider Law. If Aspen fails to satisfy this condition, the suspended portion of the civil penalties amounting to $4,000.00 will become immediately due and owing. If Aspen satisfies this condition, the Director shall waive the suspended portion of the civil penalties three years

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after the date of this Order.

17. Along with this Order, Aspen shall submit to the Director $1,000.00 as payment for the non-suspended portion of the civil penalty.

18. 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 Aspen for violations of this Order or violations not included in this Order that are discovered after the date of this Order.

SO ORDERED this 15th day of ~~January~~ February, 2022.

ANDREW R. STOLFI, 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, John Sung, am an officer or manager of Icon Associates, LLC, dba Aspen Associates, dba Aspen Associates, LLC ("Aspen"). I am authorized to act and sign on behalf of Aspen. I have read the foregoing Order, and I know and fully understand the contents hereof. I have been advised of the right to a hearing and the right to be represented by counsel in this matter. Aspen voluntarily consents to the entry of this Order with no force or duress, expressly waiving any right to a hearing in this matter and any rights to administrative or judicial review of this Order. Aspen understands that the Director reserves the right to take further action to enforce this Order or to take action upon discovery that Aspen has committed other violations of the Oregon Debt Management Service Provider Law. Aspen, along with its officers, directors, employees, or agents, will comply with the terms and conditions stated herein.

Aspen understands that this Order is a public document.

Signature: */s/ John Sung*

Position Held: Owner

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