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3 STATE OF OREGON
4 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
5 DIVISION OF FINANCE AND CORPORATE SECURITIES

6 In the Matter of

Case No. DM-12-0035

7 FIRST ATLANTIC DEBT
8 SOLUTIONS, INC.,

FINAL ORDER TO CEASE AND
DESIST AND ORDER ASSESSING
CIVIL PENALTY ENTERED BY
DEFAULT

9 Respondent.

10 On April 9, 2012, the Director of the Department of Consumer and Business Services
11 for the State of Oregon (hereinafter “the Director”), acting pursuant to the Oregon statutes
12 regulating debt management service providers, ORS 697.602 to 697.842, issued
13 Administrative Order DM-12-0035, ORDER TO CEASE AND DESIST, PROPOSED
14 ORDER ASSESSING CIVIL PENALTY AND NOTICE OF RIGHT TO
15 ADMINISTRATIVE HEARING (“Proposed Order”), to First Atlantic Debt Solutions,
16 Inc. (“First Atlantic” or “Respondent”).

17 On or about April 20, 2012, First Atlantic was duly served with a true copy of the
18 Proposed Order mailed by the State of Oregon, Division of Finance and Corporate
19 Securities (“DFCS”), by certified United States Mail, postage prepaid, addressed to First
20 Atlantic Debt Solutions, Inc., c/o Saverio Massari, 23123 N. State Road 7, Suite 330;
21 Boca Raton, Florida 33428-5478 (Item No. 7008 1830 0003 3147 4168) and to Anthony G.
22 Coleman, Jr.; Registered Agent, First Atlantic Debt Solutions, Inc., 3275 W. Hillsboro
23 Blvd., #207; Deerfield Beach, Florida 33442 (Item No. 7008 1830 0003 3147 4175).

24 First Atlantic has received notice of the proposed administrative action by the
25 Division, has not filed a written request for an administrative hearing in this matter and
26 the time to request an administrative hearing has now expired.



1 NOW THEREFORE, after consideration of the file in this matter maintained by the
2 Oregon Department of Consumer and Business Services, including any materials that First
3 Atlantic may have submitted, the Director hereby issues the following Findings of Fact,
4 Conclusions of Law and Final Orders.

5
6 FINDINGS OF FACT

7 The Director FINDS that:

8 1. First Atlantic Debt Solutions, Inc. is a Florida corporation with its principal
9 address of 23123 N. State Road 7, Suite 330, Boca Raton, Florida 33428. The corporation
10 was administratively dissolved on September 23, 2011 for failure to file an annual report.
11 The listing filed with the Florida Secretary of State listed Saverio Massari as the president
12 or principal of the company. The filing also listed Anthony G. Coleman, Jr. as registered
13 agent with an office address of 3275 W. Hillsboro Boulevard #207, Deerfield Beach,
14 Florida 33442. First Atlantic was not registered as a corporation with the Oregon Secretary
15 of State.

16 2. At all times relevant to this matter, First Atlantic was engaged in the business of
17 providing debt management services as defined by ORS 697.602(2)(d), by receiving money
18 in return for obtaining or attempting to obtain as an intermediary on a consumer's behalf a
19 concession from a creditor including, but not limited to, a reduction in the principal,
20 interest, penalties or fees associated with a debt.

21 3. At no time material to this Order was First Atlantic registered in Oregon with
22 the Director as a debt management service provider as required by Oregon law.

23 4. At no time material to this Order did First Atlantic file a bond with the Director
24 as required by Oregon law.

25 5. At all times relevant to this matter, an individual identified as "SN" was a
26 resident of the State of Oregon.

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



1 6. On or about August 18, 2011, SN paid First Atlantic approximately \$1,695 to
2 receive debt management services.

3
4 CONCLUSIONS OF LAW

5 The Director CONCLUDES that:

6 7. First Atlantic performed debt management services as defined by ORS
7 697.602(2)(d) when it received money in return for obtaining or attempting to obtain as an
8 intermediary on a consumer's behalf a concession from a creditor including, but not
9 limited to, a reduction in the principal, interest, penalties or fees associated with a debt.

10 8. First Atlantic violated ORS 697.612 by engaging in the business of debt
11 management service provider without being registered with the Director.

12 9. First Atlantic violated ORS 697.642(1) when it performed debt management
13 services without first filing a bond issued by one or more corporate sureties authorized to
14 do business in Oregon.

15 10. First Atlantic violated ORS 697.692(1)(a) when it charged an Oregon consumer
16 an initial fee that exceeded \$50.

17
18 ORDERS

19 NOW, THEREFORE, the Director issues the following ORDERS:

20 **Order to Cease and Desist**

21 11. Pursuant to the authority of ORS 697.825(1)(a), the Director hereby ORDERS
22 First Atlantic, and all entities owned or controlled by First Atlantic, their successors and
23 assignees, to CEASE AND DESIST from violating any provision of the Oregon statutes
24 regulating debt management service providers in ORS chapter 697, and any rule, order, or
25 policy issued by the Director under ORS chapter 697.

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1 **Order Assessing Civil Penalty**

2 12. Pursuant to the authority of ORS 697.832, the Director may assess a CIVIL
3 PENALTY in an amount of not more than \$5,000 per violation against any person who
4 violates ORS 697.612 or 697.642 to 697.702, rules adopted under ORS 697.632, or any
5 order issued under ORS 697.825.

6 13. Pursuant to ORS 697.832, the Director ORDERS First Atlantic to pay a CIVIL
7 PENALTY in the amount of \$15,000 (fifteen thousand dollars) as follows:

8 A. A CIVIL PENALTY of \$5,000 (five thousand dollars) for violating the
9 registration provisions of ORS 697.612 by engaging in the business of performing debt
10 management services without being registered with the Director;

11 B. A CIVIL PENALTY of \$5,000 (five thousand dollars) for performing debt
12 management services without first filing a bond as required by ORS chapter 697; and

13 C. A CIVIL PENALTY of \$5,000 (five thousand dollars) for violating ORS
14 697.692(1)(a) by charging an initial fee for debt management services that exceeded \$50.

15 14. The entry of this Order in no way limits further remedies which may be
16 available to the Director under Oregon law.

17 IT IS SO ORDERED.

18 Dated this 10th day of May, 2012 at Salem, Oregon, NUNC PRO TUNC
19 April 9, 2012.

20 PATRICK M. ALLEN, Director
21 Department of Consumer and Business Services

22 /s/ David Tatman
23 David C. Tatman, Administrator
24 Division of Finance and Corporate Securities

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