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

In the Matter of:	Case No. DM-16-0058
PREFERRED FINANCIAL SERVICES CORPORATION, Respondent.	FINAL ORDER TO CEASE AND DESIST AND FINAL ORDER REVOKING REGISTRATION

On February 24, 2016, the Director of the Department of Consumer and Business Services for the State of Oregon ("Director"), by and through the Division of Financial Regulation ("Division"), formerly the Division of Finance and Corporate Securities, properly served notice on Preferred Financial Services Corporation ("Respondent") that the Director intended to revoke Respondent's debt management registration.

The Notice offered Respondent an opportunity for hearing if requested within 20 days of service of the notice. The Notice further informed Respondent that if a hearing was not conducted because Respondent did not timely request a hearing or otherwise defaulted, then the designated portion of the Director's file and all materials submitted by Respondent in this case would automatically become part of the contested case record for the purpose of proving a *prima facie* case.

The Director did not receive from Respondent a request for a hearing and did not conduct a hearing.

The Director finds that the record of this proceeding proves a *prima facie* case.

NOW THEREFORE, after considering the relevant portions of the Director's file relating to this matter, the Director finds and orders as follows.

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

FINDINGS OF FACT

The Director FINDS that:

1. Respondent is a business corporation with a principal place of business located at 300 Brickstone Square, STE 102, Andover, MA 01810.

2. Respondent holds a Certificate of Registration as a Debt Management Service Provider with Registration # DM-80086 ("Certificate").

3. Pursuant to ORS 697.642, Respondent is required to maintain a bond in an amount that is a minimum of $10,000.

4. Respondent provided a surety bond form from Hudson Insurance Company with surety bond number 10020507 signed December 30, 2014.

5. Director received a cancellation notice from Hudson Insurance Company related to bond number 10020507 effective December 30, 2015.

6. Director has not received notice of renewed bond or replacement bond from Respondent.

7. Director made several attempts to contact Respondent. Respondent did not respond to the Director's request.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

8. Pursuant to ORS 697.752(13), the Director may deny, suspend, condition, revoke or refuse to issue or renew a registration as a debt management service provider if the director determines that an applicant or debt management service provider reduced the amount of the bond required under ORS 697.642 or allowed the bond to lapse.

9. Respondent violated ORS 697.642 by allowing the bond to lapse on December 30, 2015.

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ORDERS

The Director issues the following ORDERS:

10. As authorized by ORS 697.825(1)(a), the Director orders Respondent to CEASE AND DESIST from violating any provision of ORS chapter 697 or the administrative rules promulgated thereunder.

11. Pursuant to ORS 694.752(13), the Director REVOKES Respondent's registration as a debt management service provider.

12. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, the entry of this Order does not limit other remedies, sanctions, or actions which may be available to the Director under Oregon Law.

SO ORDERED this 28th day of March, 2016.

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

/s/ David Tatman
David C. Tatman, Chief of Enforcement
Division of Financial Regulation

NOTICE OF RIGHT TO JUDICIAL APPEAL

You are entitled to judicial review of this order in accordance with ORS 183.482. You may request judicial review by filing a petition with the Court of Appeals in Salem, Oregon, within 60 days from the date this order is served.

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