

ORDER

BEFORE THE ADMINISTRATOR
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF BANKING

TO: Express Consolidation, Inc.
413 NE 3rd Street
Delray Beach, FL 33483
Respondent

PURPOSE

1. This is an order issued by the Administrator, State of Wisconsin, Department of Financial Institutions, Division of Banking; directed to respondent; and revoking respondent's license to conduct business as an adjustment service company in the State of Wisconsin.

JURISDICTION and AUTHORITY

2. The State of Wisconsin, Department of Financial Institutions, Division of Banking ("division") shall enforce all laws relating to adjustment service companies in the State of Wisconsin, and shall enforce and cause to be enforced every law relating to the supervision and control thereof. Sec. 220.02(2)(b), Stats.

3. The intent of s. 220.02(2)(b), Stats., is to give the division jurisdiction to enforce and carry out all laws relating to adjustment service companies in the State of Wisconsin. Sec. 220.02(3), Stats.

4. Respondent is licensed under s. 218.02, Stats., with the division, license #183. Respondent is located at the address indicated above.

5. Respondent is a regulated entity under the supervision and control of the division. Sec. 220.04(9)(a)2., Stats.

6. It shall be the duty of the division and the division shall have power, jurisdiction and authority to investigate the conditions and ascertain the facts with reference to such companies and upon the basis thereof to issue special orders in execution of or supplementary to s. 218.02, Stats. Sec. 218.02(7), Stats.

FINDINGS

The division finds as follows:

7. Respondent's required surety bond was cancelled effective January 11, 2011.
Ex. 1. A surety bond is an essential requirement for licensure. Sec. 218.02(c), Stats. A surety bond provides a means by which Wisconsin residents can recover both money paid to a licensee that was not properly remitted or fees that were improperly charged.

Indeed, the legislature deemed the surety bond requirement of such importance that s. 218.02(6)(a)1., Stats., requires the division to revoke a license for failing to maintain the required bond. Respondent failed to maintain a surety bond, violating s. 218.02(c), Stats.

8. Respondent's required 2009 annual report was due to the division on or before March 15, 2010, but is yet, despite repeated requests, to be received. *See, e.g., ex. 2.* The annual report is required by ss. 218.02(9)(a) and 217.21(2), Stats. The report gives the division information it needs to determine whether the licensee has the financial responsibility, experience, character and general fitness to conduct business in Wisconsin. An essential requirement for licensure, revocation is again required if a licensee violates any provision of the adjustment service statutes, pursuant to s. 218.02(6)(a)2., Stats. Respondent failed to submit the required annual report, violating ss. 218.02(9)(a) and 217.21(2), Stats.

9. Respondent refused to pay the annual license fee for 2011. **Ex. 3.** The fee is statutorily set and required pursuant to s. 218.02(2)(b), Stats. The division is required to revoke a license if the licensee fails to pay the annual license fee. Sec. 218.02(6)(a)2., Stats. Respondent failed to pay the annual license fee, violating s. 218.02(2)(b), Stats. (Respondent's hand-written notation on ex. 3 that no fees are required for 2011 is false and without foundation.)

10. Respondent violated the terms of the February 11, 2010 Stipulation and Consent Order entered into with the division. By paragraph 9b, respondent agreed to comply with the statutes and regulations governing adjustment service companies in Wisconsin. **Ex. 4.** As indicated by paragraphs 7, 8 and 9 above, respondent has not complied with these laws, violating the terms of the consent order.

11. By paragraph 12 of the consent order, respondent agreed that its failure to substantially comply with the provisions of the consent order entitled the division to summarily revoke respondent's license, and respondent agreed to then cease and desist doing business with all Wisconsin consumers. **Ex. 4.** As demonstrated by paragraphs 7, 8, 9 and 10 above, by violating Wisconsin law, the consent order, and provisions of the adjustment service company statutes – much less provisions requiring revocation – respondent has not substantially complied with the terms of the consent order, and the division is entitled to summarily revoke respondent's license.

ORDER

12. Based on the findings and pursuant to the terms of the Stipulation and Consent Order entered into by respondent, respondent's license is summarily revoked effective Friday, January 14, 2011, and respondent shall immediately cease and desist from collecting any and all fees from all Wisconsin consumers.

13. The provisions of this order shall be binding upon respondent and respondent's directors, officers, employees, agents, successors, assigns, and other persons participating in the conduct of its affairs. The provisions of the order shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this order shall have been modified, terminated, suspended, or set aside by the division.

14. The effective date of this order shall be the date it is served, and service is complete upon mailing. Secs. 227.48(1), Stats., and DFI—Bkg 11.09, Admin. Code. Mailing is by regular and certified US mail to respondent's address as indicated above, such address having been provided by respondent to the division pursuant to respondent's licensure and ss. 218.02(2)(a)1. and 218.02(5)(a), Stats.

Dated and mailed this 14th day of JANUARY, 2011.

By: _____
Michael J. Mach, Administrator
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Division of Banking
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