



State of Wisconsin
Department of Financial Institutions

Jim Doyle, **Governor**

Lorrie Keating Heinemann, **Secretary**

Media release
September 1, 2006

Charles Evenson
608-266-2026

**Wisconsin Joins Other States in Action Against
Minnesota Collection Agency**
DFI Denies License Application Preventing Company from Operating Here

(Madison) –The Wisconsin Department of Financial Institutions this week denied the collection agency license renewal application submitted by Go More Financial, Inc., a Minnesota-based collection agency. The denial was the result of Go-More's violations of Wisconsin statutes. The action was part of a joint effort with the states of Minnesota, Colorado, Maine and Connecticut.

The Minnesota Department of Commerce revoked the collection agency license of Go More Financial, Inc earlier this week, charging the owner of the company with commingling funds, financial mismanagement, violating an earlier consent order and lying to government agencies. Its action came after unprecedented cooperation with state regulators in Wisconsin, Colorado, Maine and Connecticut. All the states are also taking action against Go More this week.

Go More Financial is owned and operated by Lee Goemer located at 605 Highway 55 E, Ste C in Buffalo, MN. The company employs approximately 50 people.

Minnesota officials found through a 2006 audit that Goemer frequently and improperly transferred trust account funds among Go More Financial's four trust accounts and commingled trust account funds in the company's general account in an attempt to remain current with creditors and employees.

On May 1, 2006, the Internal Revenue Service recorded a \$482,808 tax lien against Go More Financial for failure to remit payroll taxes and the company also owes the Minnesota Department of Revenue \$30,582 in overdue withholding taxes and penalties. The company did not disclose these liabilities to regulators in Wisconsin, Wyoming, Maine, Arizona and several other states as required by their state laws governing collection agencies.

In an effort to allow the company to correct its business practices, the Minnesota Department of Commerce and Goemer agreed to a consent order on June 19, 2006 that removed Goemer from all financial and accounting responsibilities and required him to hire a financial officer to control the company's financial operations. But on August 16, 2006 Goemer violated the consent order by directing an employee to withhold an \$8972.88 payment for state payroll taxes due for the August 15 payroll and paid himself instead.

– more –

Office of Financial Education

Mail: PO Box 8041 Madison, WI 53708-8041
Voice: (608) 267-1713

Fax: (608) 264-7979

Courier: 345 W. Washington Ave. 4th Floor, Madison, WI 53703
TTY: (608) 266-8818 Internet: www.wdfi.org

The Buffalo Police Department and Minnesota Department of Commerce investigators executed a search warrant earlier today and recovered financial records and computers from the company.

"Our action in denying this application in Wisconsin along with the revocation of Go More Financial's collection license in Minnesota and actions in other states is a great example of several states working together. The sharing of information protected the integrity of this industry in Wisconsin and other states," said DFI Secretary Lorrie Keating Heinemann.

"Minnesota gave Mr. Goemer every opportunity to correct the problems with his business and protect his employees, but conditions at the company continued to worsen, leaving them no choice but to revoke his license. We had no alternative but to deny his application to operate here," added Secretary Heinemann.

For additional information, please contact Jean Plale, Director of Licensed Financial Services at DFI, at (608) 266-0447.