

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS
DEBT COLLECTOR LICENSING
Docket No. 2022-008

In the Matter of)
Full Circle Financial Services, LLC)
Tampa, Florida)
NMLS No. 934278)
_____)

CEASE DIRECTIVE

WHEREAS the Commissioner of Banks (“Commissioner”) is charged with the administration of Massachusetts General Laws chapter 93, sections 24 through 28, inclusive, and applicable regulations found at 209 CMR 18.00 *et seq.*, governing the licensing and supervision of debt collectors. Pursuant to the authority granted by Massachusetts General Laws chapter 93, sections 24 through 28, the Commissioner has investigated the activities of Full Circle Financial Services, LLC (“Full Circle” or “the Company”) with an address of 12425 Race Track Road, Suite 100, Tampa, FL, 33626, to determine if Full Circle has engaged in, is engaged in, or is about to engage in, acts or practices constituting violations of Massachusetts General laws chapter 93. Based upon such investigation, the Division of Banks (“Division”) hereby issues the following CEASE DIRECTIVE (“Directive”) as a result of the findings alleged herein.

FINDINGS OF FACT

1. The Division, through the Commissioner, has jurisdiction over the licensing and regulation of persons and entities engaged in the business of debt collection in Massachusetts pursuant to Massachusetts General Laws chapter 93, section 24A.
2. According to records maintained on file with the Division and the Nationwide Multi-State Licensing System (“NMLS”), Full Circle has been a foreign company conducting business

in Massachusetts with a main address of 12425 Race Track Road, Suite 100, Tampa, FL, 33626.

3. According to records maintained on file with the Division and the NMLS, the Commissioner initially issued debt collector license DC1299 to Full Circle to engage in the business of a debt collector in the Commonwealth on or about January 14, 2010. On or about December 13, 2012, the debt collector license DC1299 of the Company expired for failing to respond to license items placed on the NMLS account of Full Circle. On or about May 24, 2013, the debt collector license DC1299 of the Company was placed into a status of "Terminated – Expired".
4. During an examination of a separate debt collector licensee ("the licensee"), the Division became aware that, from between on or about April 14, 2015 to at least on or about July 22, 2021, Full Circle engaged in unlicensed debt collection activity in Massachusetts on behalf of the licensee.
5. Massachusetts General Laws Chapter 93, section 24A, relative to the licensing requirements for entities engaged in debt collection states, in part:

No person shall directly or indirectly engage in the commonwealth in the business of a debt collector, or engage in the commonwealth in soliciting the right to collect or receive payment for another of an account, bill or other indebtedness, or advertise for or solicit in print the right to collect or receive payment for another of an account, bill or other indebtedness, without first obtaining from the commissioner a license to carry on the business, nor unless the person or the person for whom he or it may be acting as agent has on file with the state treasurer a good and sufficient bond.

CONCLUSIONS OF LAW

6. Based upon the information contained in paragraphs 1 through 5 of this Directive, the Division has reason to believe that Full Circle is engaged or is about to engage in unlicensed

debt collection activity in Massachusetts, in violation of General Laws chapter 93, sections 24 through 28.

CEASE DIRECTIVE

After taking into consideration the FINDINGS OF FACT and CONCLUSIONS OF LAW stated herein, it is hereby directed:

7. Full Circle shall immediately cease collecting debt on any accounts until such time that Full Circle obtains a license to conduct business as a debt collector in the Commonwealth pursuant to General Laws 93, section 24A, engages a debt collector licensed by the Commissioner to interact with Massachusetts consumers, engages an attorney licensed to practice law in Massachusetts to interact with Massachusetts consumers, or demonstrates it is exempt from Massachusetts debt collection licensing requirements.
8. Full Circle must submit a response within five (5) days of receipt of this Directive. The response submitted by Full Circle must also include a signed copy of the enclosed affidavit, attesting that Full Circle will immediately cease from engaging in the business of a debt collector in Massachusetts.
9. Full Circle shall, within five (5) days of the date of this Directive, provide the Division with a complete record, including a verification of receipt, of all funds collected from Massachusetts consumers from January 1, 2019 through the date of this Directive.
10. Full Circle shall, within five (5) days of the date of this Directive, provide the Division with a detailed record of all Massachusetts accounts held for collection by Full Circle.

NOTICE OF RIGHT TO REQUEST A HEARING

11. Full Circle or its authorized representative has the right to request a hearing to contest the allegations described herein. In order to request a hearing, Full Circle or its authorized

representative is required to file a notice of claim for an Adjudicatory Proceeding within thirty (30) days of the effective date of this Cease Directive, pursuant to the Standard Adjudicatory Rules of Practices and Procedures, 801 CMR 1.01(6)(b) and (c).

12. A hearing will be scheduled on this matter only upon receipt of a written request for such a hearing from Full Circle or its authorized representative within thirty (30) days of service of this Cease Directive upon Full Circle or its authorized representative. Full Circle's failure to request a hearing within this thirty (30) day period or failure to appear at a scheduled hearing date shall be deemed consent to the issuance of the Cease Directive.
13. The hearing shall be fixed for a date not more than thirty (30) days after the date of service upon the Commissioner of the request for hearing and will be conducted according to M.G.L. chapter 30A, sections 10 and 11, and the Standard Adjudicatory Rules of Practice and Procedure, 801 CMR 1.01 and 1.03.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS.

Dated at Boston, Massachusetts, this 3rd day of November, 2022.

Cynthia A. Begin, Esq.
First Deputy Commissioner
Commissioner of Banks