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## NEWS RELEASE

For Immediate Release

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### UNLICENSED UTAH COLLECTION AGENCY SETTLES WITH IDAHO DEPARTMENT OF FINANCE

Boise, Idaho . . . . The Idaho Department of Finance announced a settlement today in which Utah-based Federal Recovery Acceptance, Inc., doing business as Paramount Acceptance, agreed to pay \$55,000 in penalties, attorney fees, and investigative expenses as a sanction for conducting unlicensed collection activity in Idaho.

Paramount Acceptance provides services to Idaho fitness clubs, including receipt of money from the fitness clubs' members that then is paid to the fitness clubs in the form of monthly club dues, and collecting on delinquent payments. "That type of business activity requires a license under the Idaho Collection Agency Act," Finance Department Director Gavin Gee stated.

The Department became aware of Paramount Acceptance's unlicensed activity in Idaho through a complaint it received from an Idaho consumer from whom the company was collecting. "Paramount Acceptance and the department have entered into a consent order to resolve the case, which includes the company's agreement to immediately obtain the appropriate Idaho license and maintain compliance with Idaho law," Gee said.

A list of Idaho licensed collection agencies can be accessed on the Department's website at: <http://finance.idaho.gov/CollectionAgency/CollectionAgencyLicense.aspx>.

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Department of Finance press releases and a copy of the consent order can be found on the Internet at <http://finance.idaho.gov> and may be obtained by contacting the Department at (208) 332-8002 or in Idaho toll-free at 1-888-346-3378.

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