

DEPARTMENT OF CONSUMER AFFAIRS
CITY OF NEW YORK

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COUNSEL
DEPT. OF CONSUMER AFFAIRS

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DEPARTMENT OF CONSUMER AFFAIRS,

Complainant,

-against-

A.C.E. II, LTD

Respondents.
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CONSENT ORDER

Violation Nos.: PL05349346

1. A.C.E. II, LTD ("Respondent") enters into this Consent Order with the Department of Consumer Affairs ("the Department") to settle the above captioned matter.
2. Respondent acknowledges receipt of the Notice of Hearing in the above captioned matter, which charged Respondent with violating Sections 1-105 and 20-490 of the New York City Administrative Code ("Admin. Code") by engaging in unlicensed debt collection activity; and Section 5-77(d)(12) of the Rules of the City of New York by falsely representing that it was authorized to collect debts from New York City consumers.
3. Charles Vasilakos as Owner, represents and warrants that he is authorized to enter into this Consent Order on behalf of Respondent.
4. This Consent Order shall apply to Respondents, their directors, officers, employees, representative agents, assignees, and successors. For the purposes of this Consent Order, "employee" means any person employed for hire or permitted to work by Respondents including, but not limited to, any person who manages or oversees the work of another and any person whose earnings are based in whole or in part on commission for work performed for Respondents.
5. Respondents shall comply fully with all relevant laws and rules related to debt collection from New York City consumers including, but not limited to: (a) the Licensing Law and Rules, Admin. Code Section 20-101 *et seq.* and Title 6 of the Rules of the City of New York Sections 1-01 *et seq.*; (b) the Debt Collection Agencies Licensing Law and Rules, Admin. Code Sections 20-488 *et seq.* and 6 R.C.N.Y. Sections 2-190 *et seq.*; and (c) the Consumer Protection Law and Rules, Admin. Code Sections 20-700 *et seq.* and 6 R.C.N.Y. Sections 5-76 *et seq.*

INJUNCTIVE RELIEF

Licensing

6. Respondents shall not act as a debt collection agency as defined in Section 20-489 of the Admin. Code at any time without holding a valid license from the Department.
7. If Respondent is found to be engaging in debt collection activity without the required license(s) at any time after the execution of this Consent Order, for the purpose of imposing fines, there shall be a presumption of continuous unlicensed activity commencing on the date of execution of this Consent Order.
8. Respondent further agrees that any future violations of the Consumer Protection Law and Rules shall be treated by the Department as knowing violations.

Collection Practices

9. In addition to complying with the requirements in Admin. Code Section 20-493.2 and 6 R.C.N.Y. Sections 2-190, and 5-77(f), Respondent shall engage in the following practices:
 - a. Whenever a New York City consumer questions, disputes, or challenges the information on which Respondent is relying to collect or attempt to collect a debt, Respondent shall either:
 - i. Close the account, permanently terminate collection efforts with respect to the specific debt, and request deletion of that item of information from the consumer's credit reporting file; or
 - ii. Report that item of information as disputed to any consumer reporting agency to which the information was previously reported and conduct a reasonable and truthful investigation into the accuracy or completeness of such information. If Respondent does not complete its reasonable investigation within thirty (30) days from receipt of the dispute, Respondent shall request deletion of that item from the consumer's credit reporting file and cease collection activities until the reasonable investigation is complete. If after the investigation the Respondent cannot substantiate that the consumer owes the debt, Respondent shall not sell the debt or provide it to any other entity for the purpose of collection.
 - b. With regard to any New York City consumer's debt which has been paid in full or settled pursuant to an oral or written agreement, Respondent shall close the account, permanently terminate collection efforts with respect to the specific debt, and submit to any consumer reporting agency to which Respondent furnishes information a request for deletion of any negative information from the consumer's credit report.

10. Respondent shall not purchase, collect, or attempt to collect debts from New York City consumers if those debts arise from usurious loans, including but not limited to payday loans. For the purposes of this agreement, "usurious loan" means a loan with an initial principal of less than \$250,000, for which the annual percentage rate of interest exceeds the rate specified by Section 14-a of the New York Banking Law. Respondent shall implement policies and procedures to comply with the terms of this paragraph that include, but are not limited to, a screening process for debts which are likely to be usurious payday loans, such as those for which the original creditor's name contains the terms "Payday," "Cash," "Check," "Instant," "Advance," "Fast," "Now," or "Quick."
11. With regard to any New York City consumer's debt that arises from a usurious loan, Respondent shall close the account, permanently terminate collection efforts with respect to the specific debt, and submit to any consumer reporting agency to which Respondent furnishes information a request for deletion of any negative information from the consumer's credit report.

Consumer Complaint Resolution

12. Respondents shall make all possible efforts in good faith to resolve all consumer complaints filed with the Department within twenty (20) days of receipt of copies of those complaints, but in all instances, Respondents shall respond in writing to the Department regarding those consumer complaints within twenty (20) days of receipt of any complaints.

NON-COMPLIANCE WITH THIS CONSENT ORDER

13. A finding, after notice and hearing, that Respondents have committed a breach of the terms of this Consent Order shall constitute prima facie evidence of Respondents' lack of fitness to hold a license from the Department.
14. Any breach of any provision of this Consent Order shall constitute proof that no person who has an equity interest of 10% or more in Respondents' business, and/or significant managerial responsibility for the operation of Respondents' business, possesses the characteristics, including integrity, honesty, and fair dealing, required of persons who hold any license issued by the Department.
15. Upon a finding, after notice and hearing, that Respondent has committed violations of Section 20-490 of the Admin. Code, Respondents agree that there shall be a presumption that Respondents engaged in continuous unlicensed activity from the day of execution of this Consent Order. Upon a finding, after notice and hearing, that Respondents have committed violations of this Consent Order, the Licensing Law, the Debt Collection Agency Law, or the Consumer Protection Law, Respondent shall be subject to an additional penalty of one

thousand dollars (\$1,000.00) for breach of the Consent Order as well as the Department's costs for investigation and litigation.

PENALTIES AND OTHER TERMS AND CONDITIONS

16. Respondent shall pay \$1,000 to the Department, due upon execution of this Consent Order. Payment shall be made by bank check, certified check, or money order in the full amount made payable to the New York City Department of Consumer Affairs, and delivered to the New York City Department of Consumer Affairs, Legal Division, Attn: Emily L. Anderson, 42 Broadway, 9th Floor, New York, New York 10004.
17. This Consent Order shall constitute the final disposition of the above-captioned matters only if this Consent Order is fully executed and the settlement amount is received by the Department by March 13, 2015.
18. This Consent Order shall constitute a final order pursuant to Section 6-42(c) of the Rules.

WAIVER OF APPEALS

19. Respondents hereby agree to waive any further right to a hearing and appeal on any of the matters referred to herein under Sections 20-104 and 20-105 of the Admin. Code or under Article 78 of the New York State Civil Practice Law and Rules.

DEPARTMENT'S AUTHORITY

20. The acceptance of this Consent Order by the Department shall not be deemed approval by the Department of any of Respondents' business practices, and Respondents shall make no representation to the contrary.

AGREEMENT BY PRINCIPALS

21. Charles Vasiliakos or any entity owned or controlled by ACE II LTD, shall comply with this Consent Order and all laws and rules relevant to the collection of debt from New York City consumers.
22. Should CHARLES VASILAKOS or any entity owned or controlled by _____ obtain a license from the Department, that person or entity shall comply with Paragraphs 6-12 of this Consent Order as though that person or entity were Respondent.

MISCELLANEOUS

23. Respondents affirm that their current address is 8717 NW 10th St. PLANTATION FL 33322 and that their current telephone number is 9547456485 and that their current email address is ACE@LTD@yahoo.com.

Agreed to for the Respondent by:

Accepted for Julie Menin, Commissioner of Consumer Affairs for the City of New York, by:

CHARLES VASILAKIS
Print Name
owner
Title
[Signature]
Signature
2 23 15
Date

[Redacted]
Print Name
Staff Attorney
Title
[Redacted]
Signature
3/3/15
Date

Agreement Dated: 3/3/15

Businesses licensed by the Department of Consumer Affairs (DCA) must comply with all relevant local, state and federal laws. Copies of New York City licensing and consumer protection laws are available in person at DCA's Licensing Center, located at 42 Broadway, 5th Floor, New York, NY, by calling 311, New York City's 24 hour Citizen Service Hotline, or by going online at www.nyc.gov/consumers.