

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

Atlantic Capital Group Limited
aka Atlantic Capital Group,

Enforcement Case No. 12-11615
Agency No. 12-038-RL

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Issued and entered
this 26th day of February, 2013
by Stephen R. Hilker
Senior Deputy Commissioner

ORDER TO CEASE AND DESIST

I. Findings of Fact and Conclusions of Law

1. The Commissioner of the Office of Financial and Insurance Regulation (OFIR) is charged with the implementation and administration of the Consumer Financial Services Act (CFSA), MCL 487.2051 *et seq.*, and the Regulatory Loan Act (RLA), MCL 493.1 *et seq.*
2. On or about April 16, 2012, OFIR received a complaint from a consumer alleging that he applied for a loan in the amount of \$10,000 from Atlantic Capital Group Limited aka Atlantic Capital Group (Respondent), and Respondent failed to provide the complainant with the funds as promised, despite the fact that the complainant adhered to the terms of the loan agreement.
3. The complainant, in search of an affordable personal loan, visited www.mlive.com and found an advertisement in the classified section of the website from the Respondent, which stated that it provides financial services. The advertisement further stated, "Money problems? High credit card debt? Need refinancing, new line of credit, or personal loan? Atlantic Capital Group can help! Fast approvals, bad credit is ok. Call 1-866-637-4447."
4. Complainant subsequently contacted a representative of the company via the telephone number provided in the above-mentioned advertisement. On or about March 27, 2012, Complainant completed an application for a loan, and was advised by Respondent's representative to send \$649.98 via western union to Karen May Pen in Jamaica, West Indies.
5. According to the loan agreement, the loan was conditioned upon Complainant paying a "loan premium" in the amount of \$649.98. Upon receipt of the "loan premium"

Respondent promised to make a loan in the amount of \$10,000 to Complainant. On or about March 28, 2012, Complainant sent money to the Respondent, through Western Union, to Jamaica in the amount of \$649.98. Pursuant to a "Loan Repayment/Payment Authorization" form completed by Complainant, Complainant elected to have the funds from the loan disbursed into his checking account and provided Respondent with his checking account information.

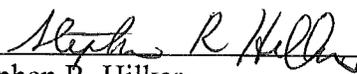
6. To date, Respondent has not disbursed any funds to Complainant's checking account. Complainant also sent a letter to Respondent requesting a refund of \$649.98; however, he has not received a response from Respondent.
7. Based on the information provided in the complaint, Respondent is located at 39 Emerson Road, Suite 124, Waltham, MA. Respondent also has a Canadian address of 8841 George Bolton Parkway, Bolton, ON L7E 2X8.
8. OFIR conducted a business entity search of the Secretary of the Commonwealth of Massachusetts, Corporations Division. The search revealed that a company by the name of Atlantic Capital Group Limited was organized in the Commonwealth of Massachusetts on December 12, 1995, and dissolved on August 31, 1995. This company was located at 1 Beacon St., 30th Floor, Boston, MA 02108 and does not appear to be affiliated with the Respondent.
9. OFIR conducted a business entity search of the Michigan Department of Licensing and Regulatory Affairs, Corporation Division. The search revealed that Respondent is not registered to conduct business in the state of Michigan.
10. By engaging in the abovementioned conduct, Respondent engaged in the business of making loans without a license from the Commissioner of OFIR in violation of MCL 493.2.
11. On December 13, 2012, a true copy of the Administrative Complaint and Notice of Intent to Issue a Cease and Desist Order, Order for Hearing and Notice of Hearing was mailed to 790 West Sam Houston Parkway North, Suite 202, Houston, Texas 77024.
12. In paragraph 3 of the Order for Hearing, the Respondent was ordered to do one of the following within 21 days of the date of the Order: 1) agree to a resolution with the opposing party, 2) file a response to the allegations in the Administrative Complaint, or 3) file a request for an adjournment. Paragraph 5 states that failure to make the required filing shall constitute the default of Respondent in this contested case.
13. Respondent failed to take any of the actions required by paragraph 3 of the Order.
14. Despite OFIR Staff having made reasonable efforts to serve Respondent, Respondent has failed to comply with the Order for Hearing.

15. Therefore, where Respondent has received notice and was given an opportunity to respond and Respondent has not responded, the Petitioner is entitled to an entry of an Order to Cease and Desist from violating the RLA and CFSA.

II. Order

IT IS THEREFORE ORDERED that:

1. Respondent shall immediately CEASE AND DESIST from making loans for personal, family, or household use and charging interest fees, and other considerations which aggregate in excess of 7% per annum.
2. Respondent shall immediately CEASE AND DESIST from advertising, soliciting, making loans and charging interest fees, and other considerations which aggregate in excess of 7% per annum.
3. This Order shall be and is effective on the date it is issued, as shown in the caption hereof.
4. This Order shall remain in effect until terminated, modified, or set aside in writing by the Commissioner of OFIR.
5. The Commissioner specifically retains jurisdiction of the matter contained herein to issue such further order or orders as he may deem just, necessary, or appropriate so as to assure compliance with the law and protect the interest of the public.



Stephen R. Hilker
Senior Deputy Commissioner