

SLAM Receivership Frequently Asked Questions (FAQs)

1. What companies have been sued by the Bureau of Consumer Financial Protection (“CFPB”), and the States of Minnesota, North Carolina and California?

The complaint names the following companies as Defendants:

- **Consumer Advocacy Center Inc.**, also doing business as **Premier Student Loan Center**
- **True Count Staffing Inc.**, also doing business as **SL Account Management**
- **Prime Consulting LLC**, also doing business as **Financial Preparation Service**

Some of the other names defendants used include the following:

South Coast Financial Center; Direct Account Services; Financial Loan Advisors; Account Preparation Services; Administrative Financial; Tangible Savings Solutions; Coastal Shores Financial Group; First Choice Financial Centre; Administrative Account Services; Primary Account Solutions; Prime Document Services; Financial Accounting Center; Doc Management Solutions; Sequoia Account Management; Pacific Palm Financial Group; Pacific Shores Advisory; First Document Services; Keystone Document Center; Administrative Accounting Center; Global Direct Accounting Services; Signature Loan Solutions; Best Choice Financial Center; Yellowstone Account Services; Regional Accounting Center; and Financial Direct Services.

Plaintiffs also named the following individuals as defendants in the lawsuit:

- Albert Kim (aka Albert King)
- Kaine Wen (aka Wenting Kaine Dai, Wen Ting Dai, and Kaine Wen Dai)
- Tuong Nguyen (aka Tom Nelson)

2. How do I deal with my student loan now?

We recommend that you immediately contact your student loan servicer regarding the status of your loan. A list of approved student loan servicers can be found on the U.S. Department of Education website at: <https://studentaid.gov/manage-loans/repayment/servicers#identifying-your-servicer>

3. Can I get a refund?

At this very early stage of the case, the Receiver is still conducting his investigation and marshalling the assets of the Receivership Defendants. If the CFPB and States prevail in the case, the matter of refunds will be an issue for the CFPB, States, and the Court to resolve. This determination is a long way down the road. As further information becomes available on the subject of refunds, we will post it on this website.

4. What is the next step for customers?

Again, we recommend that you immediately contact your student loan servicer regarding the status of your loan. A list of approved student loan servicers can be found on the U.S.

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5. Will ACH auto-debits still be taken out of my account?

No. All of Defendants' bank accounts and merchant accounts have been frozen. As such, auto-debits should have stopped.

6. How do I find out if my student loan is in default?

You should contact an approved student loan servicer and they can assist you going forward. A list of approved student loan servicers can be found on the U.S. Department of Education website at: <https://studentaid.gov/manage-loans/repayment/servicers#identifying-your-servicer>

7. Can someone from the Receiver's Office contact me directly?

The Receiver does not have the resources to respond directly to each phone call or email coming into the Receiver's office. The volume is just too high. But, these FAQs are a good substitute for direct contact as they will be regularly updated to respond to new questions and issues as they are raised by consumers.

8. How do I keep up with what the Receiver is doing?

The Receiver's website is the most efficient vehicle for consumers to keep up with developments. Go to <http://regulatoryresolutions.com/> and click the link for cases and then *Bureau of Consumer Financial Protection, et al. v. Consumer Advocacy Center Inc., d/b/a Premier Student Loan Center, et al.* The Receiver will also file Status Reports and accountings with the Court which will be posted on the Receiver's website.

9. What is the CFPB's and States' case about and what is the status?

The CFPB and States filed a lawsuit that alleges that Defendants used deceptive practices and charged consumers unlawful advance fees in connection with its student loan debt relief business. On October 21, 2019, the Court entered a Temporary Restraining Order ("TRO") which prohibited any further unlawful activity and appointed Thomas W. McNamara as Temporary Receiver to take possession and control of the businesses.

After taking possession of the business premises in Irvine, California, the Receiver made the determination that the Receivership Defendants' businesses cannot go forward legally and profitably and therefore the businesses were suspended. A copy of the Preliminary Report filed by the Receiver can be accessed on the Receiver's website at <https://regulatoryresolutions.com/case/bureau-consumer-financial-protection-et-al-v-consumer-advocacy-center-inc-dba-premier-student-loan-center-et-al/>, under the documents section of the webpage.

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On November 15, 2019, the parties agreed to the entry of a Preliminary Injunction which continued the restrictions imposed by the TRO and continued the receivership. The Receiver has now terminated business operations.

10. What is a receivership and how does it work?

When the CFPB and States filed their civil action in the federal court, they asked the Court to appoint a Receiver to immediately take over operations of the multiple businesses run by the Defendants and conduct an investigation. In that role, the Receiver is an independent party. He does not work for the CFPB/States or for the Defendants. He reports directly to the Court and is supervised by the Court.