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2 **STATE OF CALIFORNIA**  
3 **BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
4 **DEPARTMENT OF CORPORATIONS**

5 TO: MYVESTA.ORG, INC., doing business as MYVESTA and MYVESTA.ORG  
6 (formerly known as Debt Counselors of America, Inc.)

7 Stephen J. Rhode  
8 6 Taft Court , Suite 301  
9 Rockville, Maryland 20850

10 **DESIST AND REFRAIN ORDER**

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12 The California Corporations Commissioner finds that:

13 1. MYVESTA.ORG, INC., does business as MYVESTA and MYVESTA.ORG  
14 (formerly known as Debt Counselors of America, Inc.) hereinafter "MYVESTA."

15 MYVESTA has a toll free phone number (800) MYVESTA and an Internet web site at  
16 www.myvesta.org. MYVESTA, and others working in concert or participation with it,  
17 engaged in the following activities in violation of the Check Sellers, Bill Payers and  
18 Proraters Law pursuant to the California Financial Code section 12000 et seq.

19 2. MYVESTA offers its "AllPaid"® and "Debt Eliminator"® programs to  
20 California consumers stating that with its programs "all your debts can be paid off in the  
21 shortest amount of time, paying the least amount of interest."

22 3, MYVESTA's description of the services of its AllPaid"® program include  
23 the convenience of MYVESTA taking care of the monthly bills of a consumer and  
24 reconciling a consumer's bank statements. MYVESTA, among other services, arranges  
25 to receive money from the consumer for the purpose of paying a consumer's creditors.  
26 MYVESTA states that it will contact a consumer's creditors and will investigate and help  
27 the consumer dispute account problems.

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1 4. MYVESTA charges a \$495 enrollment fee, plus a monthly maintenance  
2 fee of between \$75 and \$200 per month, depending upon a consumer's financial  
3 situation for the services provided in their AllPaid® program.

4 5. MYVESTA'S Debt Eliminator® program involves negotiating a  
5 repayment plan with creditors on behalf of consumers and also requires payment in the  
6 form of a contribution.

7 6. The Department of Corporations has jurisdiction over and regulates  
8 proraters under the Check Sellers, Bill Payers and Proraters Law set forth in California  
9 Financial Code section 12000 et seq. California Financial Code section 12200, states:

10 No person shall engage in the business, for compensation, of  
11 selling checks, drafts, money orders, or other commercial  
12 paper serving the same purpose, or of receiving money as  
13 agent of an obligor for the purpose of paying bills, invoices, or  
14 accounts of such obligor, or acting as a prorater, nor shall any  
15 person, without direct compensation and not as an authorized  
16 agent for a utility company, accept money for the purpose of  
17 forwarding it to others in payment of utility bills, without first  
18 obtaining a license from the commissioner.

19 7. The California Corporations Commissioner has not licensed MYVESTA in  
20 this State to act as a check seller, bill payer or prorater.

21 8. Based upon the foregoing findings, the California Corporations  
22 Commissioner is of the opinion that MYVESTA engaged in the business of check  
23 selling, bill paying and prorating as defined in the Check Sellers, Bill Payers and  
24 Proraters Law without a license from the California Corporations Commissioner.

25 Pursuant to Financial Code section 12103, the California Corporations  
26 Commissioner hereby orders MYVESTA.ORG, INC., doing business as  
27 MYVESTA.ORG and MYVESTA, (formerly known as Debt Counselors of America, Inc.)  
28 and others acting in concert or participation with it, to desist and refrain from engaging  
in the business as a check seller, bill payer or prorater unless and until it is licensed or  
exempt.

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2 This Order is necessary in the public interest and for the protection of  
3 consumers.

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5 Dated: December 16, 2002  
6 Los Angeles, California

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DEMETRIOS A. BOUTRIS  
California Corporations Commissioner

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By \_\_\_\_\_

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ALAN S. WEINGER  
Supervising Counsel  
Enforcement and Legal Services Division

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