

**From:**  
**To:** [DFPI Regulations](#)  
**Cc:** [Tome, Mary@DFPI](mailto:Tome, Mary@DFPI)  
**Subject:** Debt Collection Proposed Regulations Changes  
**Date:** Monday, July 1, 2024 4:24:51 PM

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DFPI,

We are opposed to the following changes proposed to the Debt Collection Regulations.

The first party collector section has been removed and should be reinstated. It called for our fee to be based on late fees minus expenses, which is the only income we receive on late payments.

First party collectors should not be listed under #3 all other debt collectors. We do not have clients. We collect for our own company. The money we receive from late payments is not income. As a first party creditor, our income comes from the sale of the jewelry we finance. Our collection department is just a business expense. It actually costs us money when our customers pay late. Our pro rata share of DFPI expenses should not be based on the total late payments we receive. Unlike collection agencies most of our past due customers end up paying their accounts, so the amount shown in payments on our annual report is high, but it isn't income. It is a reimbursement of expenses incurred in the sale of our jewelry and should not be subject to a fee.

Sincerely,

**ROGERS**  
JEWELRY CO.