

1 ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

2 In the Matter of the Collection Agency License of: No. 14F-BD083-SBD

3 **ASSET MANAGEMENT PROFESSIONALS, CONSENT ORDER**  
4 **LLC AND MICHAEL S. ROSENTHAL,**  
5 **MANAGING MEMBER**  
6 665 Molly Lane, Suite 110  
7 Woodstock, GA 30189

8 Respondents.

9 On April 1, 2014, the Arizona Department of Financial Institutions (“Department”) issued an  
10 Order to Cease and Desist; Notice of Opportunity For Hearing; Consent to Entry of Order, alleging  
11 that Respondents had violated Arizona law. Wishing to resolve this matter in lieu of an  
12 administrative hearing, and without admitting liability, Respondents consent to the following  
13 Findings of Fact and Conclusions of Law, and consent to the entry of the following Order.

14 FINDINGS OF FACT

15 1. Asset Management Professionals, LLC (“AMP”) is a Georgia limited liability company  
16 authorized to transact business in Arizona as a collection agency, license number CA-0908378,  
17 within the meaning of A.R.S. § 32-1001, *et seq.* The nature of AMP’s business is that of soliciting  
18 claims for collection and collection of claims owed, due, or asserted to be owed, or due, within, the  
19 meaning of A.R.S. § 32-1001(2)(a).

20 2. Respondent Michael S. Rosenthal (“Mr. Rosenthal”) is the Managing Member of AMP  
21 and is authorized to transact business in Arizona as a collection agency within the meaning of A.R.S.  
22 §§ 32-1001, *et seq.*

23 3. AMP and Mr. Rosenthal (collectively “Respondents”) are not exempt from licensure as a  
24 collection agency within the meaning of A.R.S. § 32-1004.

25 4. An examination of AMP, conducted by the Department, commencing on November 13,  
26 2013, revealed that AMP and Mr. Rosenthal:

a. Made a material misstatement or omission on the application for a license or on any

1 document required to be filed with the Superintendent: specifically:

2 (1) Respondents failed to follow instructions by failing to submit with their renewal  
3 license applications, in the collection agency addendum, a financial statement  
4 that began at the previous statement's ending date. This created a gap in  
5 financial reporting or an omission of information required on the Department's  
6 renewal form.

7 (2) Since the last examination this omission of information occurred on  
8 Respondents' renewal submissions for 2009, 2010, 2011, 2012, and 2013.

9 b. Failed to meet their financial responsibility and maintain a positive net worth at all  
10 times; specifically:

11 (1) Respondents' internal financial statements for the period ended September 30,  
12 2013 shows negative equity in the amount of \$257,549.38, demonstrating that  
13 Respondents' current position does not meet the required financial  
14 responsibility to continue business.

15 c. Failed to deposit from their operating account exact amounts into their trust account  
16 to avoid trust deficiencies.

17 5. These Findings of Fact shall also serve as Conclusions of Law.

18 **CONCLUSIONS OF LAW**

19 1. Pursuant to A.R.S. Title 6 and Title 32, Chapter 9, the Superintendent has the authority  
20 and duty to regulate all persons engaged in the collection agency business and with the enforcement  
21 of statutes, rules, and regulations relating to collection agencies.

22 2. The conduct of AMP and Mr. Rosenthal, as alleged above, constitutes a violation of the  
23 statutes and rules governing collection agents as follows:

24 a. A.R.S. § 32-1053(A)(6) by making a material misstatement or omission on the  
25 application for a license or on any document required to be filed with the  
26 Superintendent;



1 specificity for their trust account, including the exact amounts deposited from their  
2 operating account into the trust account.

3 2. AMP and Mr. Rosenthal shall immediately pay to the Department a civil money penalty  
4 in the amount of **three thousand dollars (\$3,000.00)**. AMP and Mr. Rosenthal are jointly and  
5 severally liable for payment of the civil money penalty. The Department is in receipt of  
6 Respondents' payment of the civil money penalty.

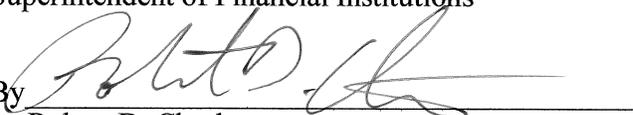
7 3. AMP and Mr. Rosenthal shall pay to the Department an examination fee in the amount of  
8 **one thousand five hundred sixty dollars (\$1,560.00)**, pursuant to A.R.S. § 6-122(B)(3), plus any  
9 applicable late fees pursuant to A.R.S. § 6-125(D). The Department is in receipt of Respondents'  
10 payment of the examination fee.

11 4. Respondents shall comply with all Arizona statutes and rules regulating Arizona  
12 collection agencies (A.R.S. §§ 32-1001, *et seq.*).

13 5. The provisions of this Order shall be binding upon Respondents, their employees, agents,  
14 and other persons participating in the conduct of the affairs of Respondents.

15 6. This Order shall become effective upon service, and shall remain effective and  
16 enforceable until such time as, and except to the extent that, it shall be stayed, modified, terminated,  
17 or set aside.

18 SO ORDERED this 23 day of May, 2014.

19 Lauren Kingry  
20 Superintendent of Financial Institutions  
21 By   
22 Robert D. Charlton  
23 Assistant Superintendent of Financial Institutions

23 **CONSENT TO ENTRY OF ORDER**

24 1. Respondents acknowledge that they have been served with a copy of the foregoing  
25 Findings of Fact, Conclusions of Law, and Order in the above-referenced matter, have read the  
26 same, are aware of their right to an administrative hearing in this matter, and have waived the same.



1 COPY mailed/delivered same date to:

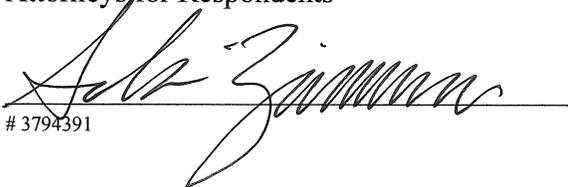
2 Craig A. Raby, Assistant Attorney General  
3 Office of the Attorney General  
4 1275 West Washington  
5 Phoenix, AZ 85007

6 Robert D. Charlton, Assistant Superintendent  
7 Jeremy Baraff, Examiner-in-Charge  
8 Arizona Department of Financial Institutions  
9 2910 N. 44th Street, Suite 310  
10 Phoenix, AZ 85018

11 AND COPY MAILED SAME DATE by  
12 Certified Mail, Return Receipt Requested, to:

13 Michael S. Rosenthal, Managing Member  
14 Asset Management Professionals, LLC  
15 665 Molly Lane, Suite 110  
16 Woodstock, GA 30189  
17 Respondents

18 David Israel, Esq.  
19 Mayas D. Erickson, Esq.  
20 SESSIONS FISHMAN NATHAN & ISRAEL LLC  
21 3850 N. Causeway Blvd., Suite 200  
22 Metairie, LA 70002-7227  
23 Attorneys for Respondents

24   
25 # 3794391

26