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## State of Utah Department of Commerce

FRANCINE GIANI  
Executive Director

THAD LEVAR  
Deputy Director

October 5, 2006

### MEDIA ALERT

**Commerce issues Administration Citation against Mascot Financial**  
***"Citation alleges debt elimination company scammed 232 consumers"***  
**(For immediate release...)**

**SALT LAKE CITY, Utah** – Francine Giani, Executive Director of the Utah Department of Commerce, announced today that the Division of Consumer Protection has issued an Administrative Citation against Provo-based Mascot Financial, and its officers; Scot Stobbe, Sam Ashton, and Blake Reynolds. The Administrative Citation alleges Mascot Financial violated the *Utah Consumer Sales Practices Act* and the *Credit Services Organizations Act* by taking up-front fees from consumers, not delivering debt reduction services to consumers, and in some cases, failing to pay off consumers' bills to creditors. Mascot Financial and its three officers are ordered to pay a \$270,000 fine to the Division of Consumer Protection. In addition to the citation, the Division submitted a claim against Mascot Financials' \$100,000 surety bond with Great American Insurance Company to recover the fine.

"Mascot Financial promised to erase consumer's debts for a sizable fee," said Francine Giani, "Instead they failed to make payments on behalf of customers, failed to complete the contracted services and lined their pockets with consumer's money instead."

On September 15<sup>th</sup>, the Division of Consumer Protection issued a Notice of Agency Action against Mascot Financial and its officers to revoke Credit Services Organizations permit. A hearing on this matter has been scheduled for October 20, 2006.

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For more information contact:

**Jennifer Bolton**  
Public Information Officer  
(801) 530-6646 office  
(801) 652-8322 cell