

Bureau Settles With National Credit Adjusters, LLC and Bradley Hochstein

JUL 13, 2018

WASHINGTON, D.C. – Today the Bureau of Consumer Financial Protection (Bureau) announced a settlement with National Credit Adjusters, LLC (NCA), a privately-held company headquartered in Hutchinson, Kansas, and its former CEO and part-owner, Bradley Hochstein.

As described in the consent order, the Bureau found that NCA and Hochstein used a network of debt collection companies to collect consumer debt on NCA's behalf. Some of those companies engaged in frequent unlawful debt collection acts and practices that harmed consumers, including by representing that consumers owed more than they were legally required to pay, or threatening consumers and their family members with lawsuits, visits from process servers, and arrest, when neither NCA nor the collection companies intended or had the legal authority to take those actions. NCA and Hochstein continued placing debt with those companies for collection with knowledge or reckless disregard of the companies' illegal consumer debt collection practices. NCA and Hochstein also sold millions in consumer debt to one of those companies with knowledge or reckless disregard of the company's illegal consumer debt collection practices.

The Bureau found that NCA and Hochstein violated the Consumer Financial Protection Act of 2010 and that NCA violated the Fair Debt Collection Practices Act.

Under the terms of the consent order, NCA and Hochstein are barred from certain collection practices and Hochstein is permanently barred from working in any business that collects, buys, or sells consumer debt. The order imposes a judgment for civil money penalties of \$3 million against NCA and \$3 million against Hochstein. As explained in the order, full payment of those amounts is suspended subject to NCA paying a \$500,000 civil money penalty and Hochstein paying a \$300,000 civil money penalty.

The consent order is available at:

https://files.consumerfinance.gov/f/documents/bcfp_national-credit-adjusters_consent-order_2018-07.pdf 

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The Bureau of Consumer Financial Protection is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

Topics: ● DEBT COLLECTION ● ENFORCEMENT

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