

## Full Spectrum Loans – Advance Fee Loan Scam

08/23/2018

This is a message from the Washington State Department of Financial Institutions

### **Full Spectrum Loans – Advance Fee Loan Scam**

08/23/2018 09:00 AM PDT

Thursday, August 23, 2018

Alert Number: CA049188\_8/22/18(8/19)

The State of Washington Department of Financial Institutions (DFI) has received information that Full Spectrum Loans has been requesting advance fees of \$1,500 to \$3,200 in exchange for assistance in obtaining residential mortgage home loans or residential mortgage loan refinances. Additionally, it has been reported that Full Spectrum Loans has impersonated the identity of a licensed mortgage loan originator to gain consumers' information and trust. These facts have not been verified by the DFI.

It appears that Full Spectrum Loans may be engaged in an "Advance Fee Loan Scam" and is requiring payment of an upfront or advance fee in order for the consumer to be able to obtain a loan. It appears Full Spectrum Loans did not provide the consumer with loan or refinance after receiving the advanced fees.

Full Spectrum Loans is associated with the following contact information:

3940 Laurel Canyon Blvd STE 1487  
Studio City, CA 91640  
Telephone: 1\*844\*641\*3101 ext. 301  
Telephone: 1\*855\*477\*5940 ext. 301  
Fax: 1\*855\*231\*4713  
Email: [jonathan@fullspectrumloans.com]  
Website: [http://fullspectrumloans.com]

Full Spectrum Loans is not licensed by the DFI and is not registered to conduct business in Washington State by the Department of Licensing, Department of Revenue, or the Secretary of State.

DFI warns Washington State consumers that before doing business with a financial service provider the consumer should:

- Make sure that the entity is licensed. Consumers can use the “Verify a License” feature on DFI’s website at [www.dfi.wa.gov](http://www.dfi.wa.gov) to check whether a payday or consumer loan company is licensed to conduct business in the state of Washington.
- Not provide any personal information, such as social security number or bank account number or access if the company is not licensed or authorized to conduct business.

## **Important Information for All Consumers**

- If you received a loan from a lender and someone else is now attempting to collect the loan, collection activity may be subject to the federal Fair Debt Collection Practices Act (FDCPA). If you are contacted by a third party claiming you owe a debt, you can request a “written validation notice,” which must provide the amount of the debt, the name of the creditor you owe, and your rights under the FDCPA. If you have questions regarding federal debt collection laws you can contact the Federal Trade Commission (FTC) at 1-877-FTC-HELP or online at [www.ftc.gov](http://www.ftc.gov).
- If you feel you have been the victim of a scam you can contact the FTC at 1-877-FTC-HELP (382-4357) or online at [www.ftc.gov](http://www.ftc.gov); or the Consumer Financial Protection Bureau (CFPB) at 1-855-411-CFPB (2372) or online at [www.consumerfinance.gov](http://www.consumerfinance.gov).
- If the scammers already have your bank account information, social security number, or other personal information, you may be a victim of identity theft. You can contact your bank and the three major credit bureaus take appropriate precautions. The FTC has information for victims of identity theft online at [www.ftc.gov](http://www.ftc.gov).
- If you feel you have been the victim of a scam involving the internet you can contact the Internet Crime Complaint Center online at [www.ic3.gov](http://www.ic3.gov).
- If you feel you have been the victim of a financial scam and are concerned about your personal financial information, you can contact your banking institution and the three major credit bureaus. Procedures for contacting the credit bureaus are available on the FTC’s website at [www.ftc.gov](http://www.ftc.gov).
- If you live in another state, go to this webpage to find the regulator in your home state.  
<http://mortgage.nationwidelicensingsystem.org/consumer/Pages/AgencyContacts.aspx>