



# OFFICE OF THE ATTORNEY GENERAL

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## **ATTORNEY GENERAL ANNOUNCES CHARGES AGAINST INTERNET PAYDAY LENDER CASH TODAY, LTD.**

**Company is Also Known as Leads Global Inc. and Rovinge International, Inc.**

**Carson City, NV**— Nevada Attorney General Catherine Cortez Masto announced today the State of Nevada and the Federal Trade Commission (FTC) have charged 10 related Internet payday lenders and their principals, based mainly in the United Kingdom, with violating federal and state law by not disclosing key loan terms to U.S. consumers and using abusive and deceptive collection tactics.

Leads Global, Inc. and Rovinge International, Inc. are Nevada corporations which maintain mail drops in Reno, Nevada to conceal the fact the real operation was located in the United Kingdom.

“Internet payday lenders must know that Nevada will not allow deceptive lending practices to exist in this State,” said Attorney General Catherine Cortez Masto. “These lenders will be charged and prosecuted.”

According to the complaint filed by the State of Nevada and the FTC, through websites such as [www.cash2today4u.com](http://www.cash2today4u.com), the defendants offered consumers loans of \$500 or less within 24 hours without requiring a credit check, proof of income, or documentation. Consumers who applied for a loan on their website were required to submit an online application that asked for their bank account and Social Security numbers.

The complaint said Cash Today, Ltd. representatives called consumers who applied for loans through the website told them that they qualified for a loan which had to be

repaid by their next payday. Typically, the loan was in the amount of \$200. Consumers were charged a loan fee ranging from \$35 to \$80. During the phone call, the Cash Today representative said the loan was not fully repaid by the required date, it would be extended automatically for an extra fee that would be debited from the consumer's bank account "until the loan is repaid." Consumers were required to provide the payday lender access to their bank accounts for payment of the fees.

The payday lenders did not disclose key loan terms in writing, such as annual percentage rate, the payment schedule, the amount financed, the total of payments, and any late payment fees. The complaint states consumers who asked for written disclosures were told that the transaction was verbal only. Some consumers were told written disclosures would be sent to them after the phone call, but were never received.

After repaying the original loan amount, and sometimes hundreds of dollars in excess of the loan, many consumers terminated the lenders' access to their bank accounts, often by closing the accounts. Once access to accounts was denied, consumers received abusive and deceptive collection calls by the payday lender aimed at regaining access to consumers' bank accounts.

According to the complaint, Cash Today, Ltd. falsely claimed that consumers were legally obligated to repay the loans, even though the loans did not comply with payday lending laws in many consumers' states and the defendants were not licensed to make consumer loans in those states. The defendants falsely threatened consumers with arrest, lawsuits, property seizure, or wage garnishment, and repeatedly called consumers, coworkers, and employers at their workplace, using abusive language and disclosing consumers' purported debts.

The corporate defendants are: Cash Today, Ltd.; The Heathmill Village, Ltd.; Leads Global, Inc.; Waterfront Investments, Inc.; ACH Cash, Inc.; HBS Services, Inc.; Lotus Leads, Inc.; First4Leads, Inc.; Roving International, Inc.; and The Harris Holdings, Ltd.; each also doing business as Cash Today; Route 66 Funding; Global Financial Services International, Ltd.; Interim Cash, Ltd.; and BIG-INT, Ltd. The individual defendants are Aaron Gershfield, Ivor Gershfield, and Jim Harris.

The defendants are charged with violating the FTC Act by using unfair and deceptive collection tactics, including falsely threatening consumers with arrest or imprisonment, falsely claiming consumers are legally obligated to pay the debts, making false threats to take legal action that they cannot take, repeatedly calling consumers at work, using abusive and profane language, and disclosing consumers' purported debts to coworkers, employers, and other third parties.

Cash Today, Ltd. has been charged with violating the Truth in Lending Act and Regulation Z by failing to make required written disclosures, clearly and conspicuously, before consummating a consumer credit transaction, including the amount financed, itemization of the amount financed, the finance charge, the annual percentage rate, the payment schedule, the total of payments, and any late payment fees. In addition, it is charged with violating Nevada's Deceptive Trade Act by not disclosing loan terms, making false representations in collecting debts, and selling loans to consumers without licenses.

A check with the Better Business Bureau or even a quick Google search of a company's reputation can save a lot of trouble later on. For more information on how you can help prevent illegal deceptive trade, you may contact the Office of the Nevada

Attorney General, Bureau of Consumer Protection at (775) 684-1169 in northern Nevada, or (702) 486-3194 in southern Nevada.