



## NEWS RELEASE

CONTACT: Lawrence Pacheco, Director of Communications  
(720) 508-6553 office | (720) 245-4689 cell  
Email: Lawrence.pacheco@coag.gov

FOR IMMEDIATE RELEASE

### **Attorney General Phil Weiser announces \$175,263 refund for customers of Nationwide Debt Reduction Services and Sky Bridge Financial**

*Affected Colorado consumers will receive refund checks beginning September 2019*

August 19, 2019 (DENVER, Colo.)— Today, Attorney General Phil Weiser announced that his office has secured \$175,263 dollars in refunds for the 315 Colorado customers wronged by Nationwide Debt Reduction Services, LLC (“Nationwide”) and Sky Bridge Financial, LLC (“Sky Bridge”).

Between 2017 and 2019 Sky Bridge made supervised loans to Nationwide’s Colorado customers, despite both companies being wholly owned and operated by the same individuals. Under Colorado law, a debt management company and a lender with shared ownership cannot provide lending and debt management services to customers, protecting consumers from a conflict of interest.

“Debt management companies are not permitted to offer loans through a related company under Colorado consumer protection laws. The loans can undermine a debt management company’s interest in getting the best possible settlements for its clients. I am pleased that we were able to secure refunds for the Coloradans wronged by Sky Bridge and Nationwide’s prohibited business practices. We are committed to protecting hard-working Coloradans by exposing companies who utilize prohibited business models and holding them accountable for their actions,” said Weiser.

Under the settlement, the companies must issue \$300 refund checks to all 315 of Nationwide’s Colorado customers for a total refund amount of \$94,500. Additionally, the companies must issue refunds to 47 Colorado consumers who received loans from Sky Bridge, for a total refund amount of \$80,763.60. Eligible consumers should anticipate refund checks to arrive at their last known addresses, along with a cover letter. Refund checks will be sent on the first Monday of every month beginning September 2019.

In addition to the monetary payment, Nationwide must send new advisements and client agreements to its remaining current customers. Both companies are prohibited from entering into new contracts to provide debt management services or supervised loans in Colorado.

The Consumer Credit Unit regulates companies and individuals involved in consumer lending, debt collection, and debt management and enforces a variety of statutes governing those and related practices. To learn more, visit the Colorado Attorney General’s [website](#).

###