

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING
SPRINGFIELD, ILLINOIS

_____)	
In the Matter of)	SETTLEMENT AGREEMENT
)	AND CONSENT ORDER
ACCELERATED STRATEGIES, LLC)	
)	
and)	
)	
NOVO ELITE, INC.)	
)	2025-DB SUP-06
_____)	

SETTLEMENT AGREEMENT AND CONSENT ORDER

I. RECITALS

1. Accelerated Strategies, LLC (“Accelerated”) is a financial education and consulting company headquartered in St. Charles, Illinois. Accelerated organized as a limited liability company under Illinois law as of December 4, 2024, and began operating on or about December 19, 2024. Previously, Accelerated was organized as a limited liability company under Tennessee law on or about December 20, 2021, began operating on January 1, 2022, and ceased doing business as a Tennessee limited liability company on or about December 18, 2024.

2. Accelerated is the wholly owned subsidiary of Novo Elite, Inc. (“Novo Elite”), an Illinois business corporation also headquartered in St. Charles, Illinois, which transacts business under the name “The Kwak Brothers.” At all relevant times, Novo Elite has controlled and operated “The Kwak Brothers” YouTube channel. Collectively, Accelerated and Novo Elite are referred to in this Settlement Agreement and Consent Order (“Agreement”) as “Respondents.”

3. The Illinois Department of Financial and Professional Regulation, Division of Banking (“Division”), has agreed to negotiate and enter into this Agreement with Respondents. Together, the Division and Respondents will be referred to as the “Parties.”

4. The Division licenses and regulates state-chartered banks in Illinois under the Illinois Banking Act (the “Act”) [205 ILCS 5/1 et seq.]. Section 46 of the Act [205 ILCS 5/46] prohibits any person or entity that is not a bank from transacting business in Illinois in a manner which has the substantial likelihood of misleading the public by implying that the business is a bank and prohibits any person or entity that is not a bank from using the words “bank,” “banker” or “banking” in connection with the business without the prior approval of the Division. 205 ILCS 5/46(b).

5. At all relevant times, neither Accelerated nor Novo Elite was a bank and neither had a license or authority to operate as a bank in Illinois or any other jurisdiction.

6. Additionally, neither Accelerated nor Novo Elite has received the Division’s approval to use the words “bank,” “banker” or “banking” in connection with their businesses.

7. In 2025, the Division commenced an inquiry of Respondents for apparent violations of Section 46 of the Act relating to Respondents’ use of the term “banking” in connection with their businesses.

8. As a result of such inquiry, the Division has reasonable cause to believe the following violations of Section 46 of the Act have occurred:

- a. Respondents operated a website with the domain name “acceleratedbanking.com” from late 2021 until on or about March 6, 2025.

- b. Accelerated and its predecessors used “Accelerated Banking” as an assumed name, trade name, brand name, or d/b/a from as early as May 2023 until on or about March 6, 2025.
- c. In addition, from as early as November 2021 until on or about May 6, 2025, Respondents employed the word “banking” in connection with their businesses, including through the use of the terms “Accelerated Banking” and “Velocity Banking” to describe and promote certain aspects of Respondents’ financial educational and consulting services.

9. Respondents have cooperated with the Division’s inquiry, have represented that they are willing to work with regulatory agencies for the benefit of consumers, and has agreed to comply with the State’s law. Accordingly, Respondents agree to comply this Agreement, as outlined below under “II. TERMS AND CONDITIONS.”

II. TERMS AND CONDITIONS

10. Purpose. This Agreement resolves the issues before the Division in a manner that avoids the business disruption and expense of a hearing and other possible court proceedings, protects consumers, is in the public interest, and is consistent with the purposes, policies, and provisions of the applicable law.

11. Cease and Desist. The Acting Director of the Illinois Department of Financial and Professional Regulation, Division of Banking, hereby orders Respondents and Respondents agree that in accordance with Section 46 of the Act, Respondents will permanently cease and desist from using the following in connection with its business:

- a. The website domain name “acceleratedbanking.com”;
- b. “Accelerated Banking” or any other name using the words “bank,” “banker,” or

“banking,” whether as a legal name, assumed name, trade name, brand name, or d/b/a;

- c. “Accelerated Banking,” “Velocity Banking,” or any other term using the words “bank,” “banker,” or “banking” to describe or promote any aspect of Respondents’ financial education or consulting services unless and until Respondents request and receive written approval from the Division, or becomes licensed or otherwise authorized to engage in the business of banking under the laws of any state or of the United States.

12. Review of Respondents’ Websites and Advertising. Respondents each agree to perform the following review, to make the following changes and any other necessary changes to their websites and any educational, consulting, advertising, or promotional materials to comply with the Cease and Desist provision of this Agreement, and each to submit to the Division a declaration certifying compliance with this provision and the Cease and Desist provision of this Agreement within 30 days of the Effective Date of this Agreement.

- a. Respondents shall remove any reference to “Accelerated Banking” or “Velocity Banking,” whether as a legal name, assumed name, trade name, brand name, or d/b/a, or as a term used to describe or promote any aspect of Respondents’ financial education or consulting services.
- b. Where the word “bank”, “banker”, or “banking” is used in any context or in any form, Respondents shall place immediately thereafter a disclosure stating that Accelerated or Novo Elite, as applicable, is not a bank and does not provide banking services in any form. The disclosure shall be clear and conspicuous, and in bold or increased font size.

- c. Respondents shall clarify or annotate in all customer testimonials that Respondents affirmatively market that use the word “bank,” “banker,” or “banking” that neither of the Respondents are a bank and do not provide banking services in any form. Further, Respondents shall monitor any affiliate programs and agents who publish customer testimonials and provide the same clarifying information in response to testimonials that use the word “bank,” “banker,” or “banking.”
- d. Where Respondents’ video content, including but not limited to on Respondents’ websites or The Kwak Brothers YouTube channel, cannot be edited to remove use of “Accelerated Banking” or “Velocity Banking” in the title or description of a video, or in any image or dialogue within a video, whether as a legal name, assumed name, trade name, brand name, or d/b/a, or as a term used to describe or promote any aspect of Respondents’ financial education or consulting services, Respondents agree to remove the entire video from being accessible by the public or Respondents’ customers or clients.

13. Civil Penalty. Respondents shall pay a civil penalty of \$20,000.00 to the Division in five payments of \$4,000 each with the first payment to be made on January 15, 2026 and the remaining four payments to be made on February 17, 2026; March 16, 2026; April 15, 2026; and May 15, 2026. The penalty must be made payable in the form of cashier’s checks to the Illinois Department of Financial and Professional Regulation and delivered via FedEx or UPS to the following address: IDFPD Division of Banking, Attn: Thomas Zaffiri, 320 W. Washington St., Fifth Floor, Springfield, Illinois 62786. Notice of the payments and tracking number must be concurrently sent to the Division’s Assistant Director, M. Matthew Jennings at M.Jennings@illinois.gov. If the Division does not receive any payment described in this Paragraph

on its due date, the amount of \$20,000 less prior payments made by Respondents shall become immediately due and payable.

14. Waiver of Hearing Rights. Respondents each agree that the Order to Cease and Desist is hereby deemed a final order. Respondents hereby waive their rights to any hearings, and to any reconsideration, appeal, or other right to review which may be afforded under the Act, the Division's administrative rules in 38 Ill. Adm. Code Part 100, or the Illinois Administrative Review Law [735 ILCS 5/3-101 through 3-113], or any other rights to hearing, reconsideration, appeal, or other action pertaining to the alleged violations as set forth in the Recitals ("Violations"). By waiving such rights, Respondents consent to the Agreement becoming final and unappealable and fully enforceable by the Division pursuant to the Act, and Respondents each agree to not file any petition for administrative hearing or judicial review of, or in connection with, this Agreement, except in any proceeding by the Division to enforce compliance with the terms of this Agreement.

15. Full and Final Settlement. Respondents each hereby acknowledge and agree that the Agreement is intended to constitute a full, final, and complete resolution of the Violations, and that no further proceedings or actions will be brought by the Division against Respondents based on the Violations, excepting any proceeding to enforce compliance with the terms of this Agreement or if such further proceeding is based upon discovery of new and further violations of the law or regulation that do not form the basis for the Agreement or that Respondents knowingly or willfully withheld or concealed from the Division.

16. Information Willfully Withheld. This Agreement may be revoked if the Division later learns that Respondents knowingly or willfully withheld or concealed information regarding any of the Violations that would have been material to the Division's decision to enter into the Agreement.

17. Assisting Other Agencies. The Parties further acknowledge and agree that nothing in the Agreement shall limit the Division's ability to assist any other agency (city, county, state, or federal) with any investigation, or administrative, civil, or criminal proceeding, brought by any such agency against Respondents or any other person based upon any of the activities alleged in this matter or otherwise.

18. Headings. The headings to the paragraphs of this Agreement are inserted for convenience only and will not be deemed a part hereof or affect the construction or interpretation of the provisions hereof.

19. Binding. The Agreement is binding on all of Respondents' heirs, assigns, or successors in interest.

20. Reliance. Each of the Parties represents, warrants, and agrees that in executing this Agreement, it has relied solely on the statements set forth herein and the advice of their own counsel. Each of the Parties further represents, warrants, and agrees that in executing this Agreement, it has placed no reliance on any statement, representation, or promise of any other party, or any other person or entity not expressly set forth herein, or upon the failure of any party or any other person or entity to make any statement, representation, or disclosure of anything whatsoever. The Parties have included this clause: (1) to preclude (except as provided in paragraphs 15 and 16 of this Agreement) any claim that any party was in any way fraudulently induced to execute this Agreement; and (2) to preclude the introduction of parol evidence to vary, interpret, supplement, or contradict the terms of this Agreement.

21. Waiver, Amendments, and Modifications. No waiver, amendment, or modification of this Agreement will be valid or binding unless it is in writing and signed by each of the Parties. The waiver of any provision of this Agreement will not be deemed a waiver of any other provision.

No waiver by each of the Parties of any breach of, or of compliance with, any condition or provision of this Agreement by another party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

22. Full Integration. This Agreement is the final written expression and the complete and exclusive statement of all the agreements, conditions, promises, representations, and covenant among the Parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous agreements, negotiations, representations, understandings, and discussions between and among the Parties, their respective representatives, and any other person or entity, with respect to the subject matter covered hereby.

23. Governing Law. This Agreement will be governed by and construed in accordance with Illinois law. Further, for all intents and purposes under Illinois law, the Agreement is a final and unappealable order issued pursuant to the Act. Each of the parties hereto consents to the jurisdiction of Illinois courts, and hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in such courts.

24. Counterparts. This Agreement may be executed in one or more separate counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall together constitute a single document.

25. Effect Upon Future Proceedings. If Accelerated or Novo Elite apply for any license, permit or qualification under the Division's current or future jurisdiction, or is the subject of any future action by the Division to enforce this Agreement, Respondents agree that this Agreement and its contents, including the recitals described above, are relevant to such applications and admissible in such enforcement proceedings, and will be taken as true and given collateral estoppel

effect, without further proof, in any licensing or other proceeding before the Division, or any subsequent enforcement proceeding or litigation by the Division, and Respondents will not contest such uses.

26. Voluntary Agreement. Respondents enter into this Agreement voluntarily and without coercion and acknowledges that no promises, threats, or assurances have been made by the Division, or any officer or agent thereof, about the Agreement.

27. Notice. Any notices or certifications required under the Agreement shall be provided to each party at the following addresses:

If to Respondents, to: Samuel J. Kwak
3809 Illinois Avenue
Suite 100
St. Charles, IL 60174
[REDACTED]@thekwakbrothers.com

AND TO:

Daniel E. Kwak
3809 Illinois Avenue
Suite 100
St. Charles, IL 60174
[REDACTED]@thekwakbrothers.com

If to the Division, to: Jayesh Hines-Shah
Deputy General Counsel for Banking
Illinois Department of Financial and Professional
Regulation
555 West Monroe Street
5th Floor
Chicago, IL 60661
(312) 814-3541
jayesh.hines-shah@illinois.gov
and fpr.doblelegal@illinois.gov

28. Signatures. An electronic signature, or a faxed, photocopied, or scanned copy of an original signature, shall be deemed the same as an original signature.

29. Public Record. Respondents acknowledge that this Agreement shall be a matter of public record.

30. Effective Date. The Agreement shall become effective upon the signatories below signing and dating the Agreement, and on the date that the last of those designated for the Department sign and date the Agreement (the "Effective Date").

31. Authority to Sign. Each signatory hereto covenants that he/she possesses all necessary capacity and authority to sign and agree to this Agreement and undertake the obligations set forth herein.

IN WITNESS WHEREOF, the Parties hereto have approved and executed the Agreement on the dates set forth opposite their respective signatures.

Date: 12/17/2025

ACCELERATED STRATEGIES, LLC

By: _____

Samuel J. Kwak
Managing Partner

Date: 12/17/2025

NOVO ELITE, INC., D/B/A THE KWAK BROTHERS

By: _____

Daniel E. Kwak
President

Date: _____

ILLINOIS DEPARTMENT OF FINANCIAL AND
PROFESSIONAL REGULATION
DIVISION OF BANKING

By: _____

SUSANA SORIANO
Acting Director

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Date: _____

ACCELERATED STRATEGIES, LLC

By: _____
Samuel J. Kwak
Managing Partner

Date: _____

NOVO ELITE, INC., D/B/A THE KWAK BROTHERS

By: _____
Daniel E. Kwak
President

Date: 12/23/2025

ILLINOIS DEPARTMENT OF FINANCIAL AND
PROFESSIONAL REGULATION
DIVISION OF BANKING

By:  _____
SUSANA SORIANO
Acting Director