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2016 JUN 20 AM 11:31

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

PA DEPARTMENT OF  
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND  
SECURITIES, COMPLIANCE OFFICE

v.

DARBICO LLC and  
MICHAEL TELTSEER, individually

Docket No. 16 0037 (BNK-CAO)

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department"), Compliance Office ("Office"), conducted a review of the business practices of DARBICO LLC ("DARBICO"), and its officers, employees and directors and Michael Teltser. Based on the results of its review, the Bureau concludes that DARBICO and Michael Teltser operated in violation of 63 P.S. § 501(a)(5) *et seq.*, the Check Casher Licensing Act. The parties to the above-captioned matter, in lieu of litigation, hereby stipulate that the following statements are true and correct in the settlement of the above-captioned matter and, intending to be legally bound, hereby agree to the terms of this Consent Agreement and Order ("Order").

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the Check Casher Licensing Act ("CCLA").
2. The Office is primarily responsible for administering and enforcing the CCLA for the Department.
3. DARBICO principal place of business it located at 437 Main Street, Darby, PA 19023.

4. The Department licenses DARBICO as a check casher, license no. 21550, NMLS no. 1037383.

5. Michael Teltser served as the trustee of DARBICO until on or about April 2, 2016.

Failure to Disperse Funds from Check Cashing Activity

6. On March 25, 2016 DARBICO cashed a check in the amount of \$18,985.93 for a Pennsylvania based construction company (“Construction Company”).

7. DARBICO received \$18,909.99 from a wholesale check casher for the check.

8. As of the date of this Order, DARBICO only dispersed approximately \$7,616 of the \$18,909.99 to the Construction Company.

9. Currently, DARBICO owes the Construction Company \$11,369.93.

10. DARBICO explains that because it accepted and dispersed money related to checks from other companies which the financial institutions involved returned for insufficient funds, DARBICO is unable to disperse the full amount of the check to the Construction Company.

11. DARBICO’s failure to disperse the funds of a check demonstrates a lack of financial responsibility which is statutory condition for a license to operate a check cashing business. 63 P.S. § 2314(a)(1).

Authority of the Department

12. The CCLA states that the Department is authorized to issue orders that may be necessary for the administration and enforcement of the act. *See* 63 P.S. § 2304(1).

13. Under section 2304(1), the Department may refuse to issue a license if the Department finds the applicant will not operate the business honestly and fairly within the purpose of the act due to a lack of any of the following: financial responsibility, experience, character or general fitness to operate a check cashing business. *See* 63 P.S. § 2314.

14. The Department is permitted to revoke a license if it finds that a check cashier licensee “has committed any act, the fact or condition of which exists or is discovered to exist which, if it had existed or had been discovered to exist at the time of filing of the application for a license, would have been grounds for the department to refuse to issue the license.” See 63 P.S. § 2304(1).

#### RELIEF

15. Revocation of License. DARBICO consents to the revocation of license no. 21550 effective immediately.

16. Prohibition. DARBICO and Michael Teltser agree to be prohibited for five (5) years from applying for a license or engaging in the check cashier business in Pennsylvania.

17. Restitution. With thirty (30) days of the date of this Order, DARBICO agrees to pay to the Construction Company the remaining balance of \$11,369.93. Proof of payment shall be remitted to the Pennsylvania Department of Banking and Securities and sent to the attention of: Pennsylvania Department of Banking and Securities, Compliance Office, 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

#### FURTHER PROVISIONS

18. Consent. DARBICO and Michael Teltser hereby knowingly, willingly, voluntarily and irrevocably consent to the entry of this Order pursuant to the Bureau’s order authority under the Check Cashier Licensing Act and agree that both parties understand all of the terms and conditions contained herein. DARBICO and Michael Teltser, by voluntarily entering into this Order, waive any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

19. Publication and Release. The Department will publish this Order pursuant to its authority in section 302.A(5) of the Department of Banking and Securities Code.

20. Entire Agreement. This Order contains the whole agreement between the parties. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Bureau, DARBICO and Michael Teltser.

21. Binding Nature. The Department, DARBICO, and all officers, owners, directors, employees, heirs and assigns of DARBICO and Michael Teltser intend to be and are legally bound by the terms of this Order.

22. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

23. Effectiveness. DARBICO and Michael Teltser hereby stipulate and agree that the Order shall become effective on the date that the Bureau executes the Order (the "Effective Date").

24. Other Enforcement Action.

a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against DARBICO and Michael Teltser in the future regarding all matters not resolved by this Order.

b. DARBICO and Michael Teltser acknowledge and agree that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

25. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

26. Counterparts. This Order may be executed in separate counterparts, by facsimile, and by PDF.

27. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

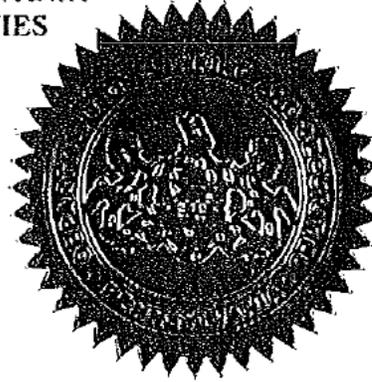
**WHEREFORE,** in consideration of the foregoing, including the recital paragraphs, the Department, DARBICO, LLC and Michael Teltser intending to be legally bound do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES  
COMPLIANCE OFFICE**

Redacted

Ryan Walsh, Director,  
Compliance Office  
Department of Banking and Securities

Date: June 20, 2016



**DARBICO LLC**

Redacted POA Redacted  
(Officer Signature)

Michael Teltser POA Redacted  
(Print Officer Name)

POA  
(Title)

Date: 6/17/2016

FOR MICHAEL FELTNER

Redacted  
(Signature)

*Michael Feltner*  
(Print Name)