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COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

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PA DEPARTMENT OF  
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND  
SECURITIES, COMPLIANCE OFFICE

v.

Docket No. : 170037 (BNK-C&D)

FULL THROTTLE

CONSENT AGREEMENT AND ORDER

Through this Order, the Department of Banking and Securities (“Department”), Compliance Office, hereby lifts the suspension of the installment seller license of Full Throttle. The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities (“Department”), Compliance Office, has reviewed information relating to Full Throttle. Based on the results of its review, the Office concluded that Full Throttle violated Section 6203(d) of the Consumer Credit Code (“CCC”), 12 Pa. C.S. § 6201 *et seq.*, related to the responsibility of the institution to pay examination invoices. 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 CCC.
2. The Compliance Office is primarily responsible for administering and enforcing the CCC for the Department.

3. Full Throttle is currently licensed as an Installment Seller, license number 26213, under the CCC.

4. Full Throttle maintains its principal place of business at 2397 Carlisle Rd., York, PA 17408-4007.

5. On October 11, 2016, the Department conducted an examination of Full Throttle at its principal place of business.

6. On December 5, 2016, the Department issued invoice number 1801947016 in the amount of \$508 for costs incurred during the examination.

7. The invoice was due within 60 days of the date the invoice was issued pursuant to Section 204.B of the Banking and Securities Code (“Code”), 71 P.S. § 733-204.B.

8. Full Throttle did not pay invoice 1801947016 within 60 days from the date the invoice was issued.

9. The Department sent the first dunning notice via U.S. Mail to Full Throttle on February 18, 2017, notifying them that invoice 1801947016 was past due. The first dunning notice also included administrative fee invoice 1801998322 in the amount of \$150.

10. The Department sent a second dunning notice via U.S. Mail to Full Throttle on March 18, 2017, notifying them that invoice 1801947016 and administrative fee invoice 1801998322 were past due. The second dunning notice also included a second administrative fee invoice, 1802010972, in the amount of \$150.

11. The Department sent a third dunning notice via U.S. Mail to Full Throttle on April 18, 2017, notifying them that invoice 1801947016 and administrative fee invoices 1801998322 and 1802010972 were past due. The third dunning notice also included a third administrative fee invoice, 1802024748, in the amount of \$150.

12. The dunning notices were not returned to the Department as undeliverable.

13. On May 2, 2017, Full Throttle paid in full examination invoice 1801947016 in the amount of \$508.00. Full Throttle also stated that it would pay the remaining administrative fee invoices within the month.

14. On June 6, 2017, Andrew Bohr of the Compliance Office, spoke to Jacob Coy, the President and Sole Proprietor of Full Throttle. Mr. Coy stated that he did not have enough money to pay the remaining balance of the invoices. After being offered the opportunity to pay the remaining balance in installments, Mr. Coy asked if he could call back on June 12, 2017, so that he could determine how much he could afford per month.

15. Andrew Bohr called Mr. Coy on June 13, 2017, and left a voicemail regarding the proposed payment plan.

16. Mr. Coy returned the voicemail later in the day on June 13, 2017. Mr. Coy stated that he would send partial payments for the remaining balance of the administrative fee invoices, but refused to enter into a formal payment plan. Mr. Coy would not say when he would send the payments. It was explained to Mr. Coy that without a formal payment plan arrangement, the Compliance Office could not confirm his intention of paying the remaining balance, and that, without this confirmation, he could face administrative action, including license suspension.

17. Andrew Bohr sent an email to Mr. Coy on June 13, 2017, summarizing the conversation, and also included a proposed formal payment plan agreement, should Mr. Coy change his mind.

18. Mr. Coy did not respond to the Andrew Bohr's June 13, 2017 email or provide a signed copy of the proposed payment plan agreement.

19. Because Full Throttle did not pay the delinquent administrative fee invoices, and because it was believed that Full Throttle had not responded regarding the payment plan agreement, the Department suspended Full Throttle's installment seller license on June 30, 2017.

20. Subsequent to the issuance of the Department's Order dated June, 30, 2017, Full Throttle paid the delinquent administrative fee invoices in full, and the Compliance Office informed Full Throttle, via a letter dated August 30, 2017, that the suspension of its installment seller license had been lifted.

21. Section 6218(a)(4) of the CCC authorizes the Department to suspend a license if the licensee has "failed to comply with a demand, order or regulation of the department lawfully made by the department under and within the authority of [the CCC]." 12 Pa. C.S. § 6218(a)(4).

22. The Department has the authority to issue orders for enforcement including the authority to suspend any license issued pursuant to the CCC if a licensee has failed to comply with or violated any provision of the CCC 12 Pa. C.S. §§ 6203, 6218.

23. Pursuant to Section 204.B of the Code, the Department "may impose in addition to the money assessed a maximum penalty fee of one hundred fifty dollars (\$150.00) for that sixty-day period and each successive thirty-day period of delinquency." 71 P.S. § 733-204.B.

24. Section 6203(d) of the CCC provides that the costs of the examination may be assessed by the Department. 12 Pa. C.S. § 6203(d).

## **VIOLATIONS**

25. By failing to pay administrative fee invoices 1801998322, 1802010972, and 1802024748 related to examination invoice 1801947016, Full Throttle was in violation of Section 6203(d) of the CCC.

## **RELIEF**

26. Examination Invoice. Full Throttle has paid in full the amount of \$450 for administrative fee invoices 1801998322 issued on February 18, 2017; 1802010972 issued on March 18, 2017; and 1802024748 issued on April 18, 2017, related to examination invoice 1801947016.

27. Payment. Payment shall be remitted by certified check or money order made payable to the Pennsylvania Department of Banking and Securities and sent to the attention of: PA Comptroller Operations, Accounts Receivable, P.O. Box 2833, Harrisburg, PA 17105.

28. Rescission of Suspension Order. The Department's Suspension Order dated June 30, 2017 is hereby RESCINDED as of the date of this Order.

## **FURTHER PROVISIONS**

29. Consent. Full Throttle hereby knowingly, willingly, voluntarily, and irrevocably consents to the entry of this Order pursuant to the Department's authority under the CCC, and agrees that it understands all of the terms and conditions contained herein. Full Throttle, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions, and/or penalties set forth in this Order.

30. 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 Compliance Office and Full Throttle.

31. Binding Nature. The Compliance Office, Full Throttle, and all officers, owners, directors, employees, heirs, and assigns of Full Throttle intend to be and are legally bound by the terms of this Order.

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

33. Effectiveness. Full Throttle hereby stipulates and agrees that the Order shall become effective on the date that the Compliance Office executes the Order (“Effective Date”).

34. 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 Full Throttle in the future regarding all matters not resolved by this Order.

b. Full Throttle acknowledges and agrees 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.

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

36. Counterparts. This Order may be executed in separate counterparts and by facsimile or electronic mail in portable document format (“PDF”).

37. 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 Commonwealth of Pennsylvania, Department of Banking and Securities, Compliance Office and Full Throttle, 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  
\_\_\_\_\_  
James Keiser, Chief  
Compliance Office  
Department of Banking and Securities

Date: December 14, 2017



**FOR FULL THROTTLE**

Redacted  
\_\_\_\_\_  
(Officer Signature)

Jacob P Coy  
(Officer Name)

Owner  
(Title)

Date: 11/27/17