

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

FILED

2018 APR -2 AM 9:43

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND  
SECURITIES, COMPLIANCE OFFICE

PA DEPARTMENT OF  
BANKING AND SECURITIES

v.

Docket No.: 18colo (BNK-CAO)

FAST CASH CONSIGNMENT

**CONSENT AGREEMENT AND ORDER**

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department"), Compliance Office ("Office"), has reviewed the business practices of Fast Cash Consignment ("FCC") and its officers, employees, and directors. Based on the results of its review, the Office concludes that FCC operated in violation of the Loan Interest Protection Law ("LIPL"), 41 P.S. §101 *et seq.* The parties to the above-captioned matter, in lieu of litigation, hereby stipulate 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 LIPL.
2. The Office is primarily responsible for administering and enforcing the LIPL for the Department.
3. FCC's principal place of business is located at 625 Highland Ave., Connellsville, PA 15425.
4. After a review of FCC's records, it was determined that FCC was engaging in the business of a pawnbroker. FCC does not have a pawnbroker license issued by the Department.

### Excessive Interest and Charges

5. Section 201 of the LIPL prohibits anybody with no special lending authority from charging a rate of interest in excess of six percent per annum for secured loans or advances of money in the amount of \$50,000 or less. 41 P.S. § 201(a).

6. During the review of FCC's loan records, it was determined that FCC charged interest in excess of six percent on a secured loan of \$50,000 or less.

7. As FCC is not licensed as a pawnbroker, FCC does not have the special lending authority that a licensed pawnbroker would have.

### Authority of the Department

8. Section 506(c)(5) of the LIPL provides that "If the department determines that a person has violated the provisions of this act, the department may do any of the following: Impose such other conditions by order or otherwise as the department deems appropriate." 41 P.S. § 506(c)(5).

### **VIOLATIONS**

9. FCC violated Section 201(a) of the LIPL when it charged interest to consumers in excess of six percent per annum on secured loans of \$50,000 or less. 41 P.S. § 201(a).

### **RELIEF**

10. Fine. FCC agrees to pay a fine of two thousand dollars (\$2,000). Payment is due within thirty (30) days of the Effective Date of the Order as defined in paragraph 19 below. The fine payment shall be remitted by certified check or money order made payable to the "Department of Banking and

Securities” and sent to the attention of: Department of Banking and Securities, Compliance Office, 17 N. Second Street, Suite 1300, Harrisburg, PA 17101-2290.

11. Restitution. FCC agrees to provide a refund to the consumers that were charged interest in excess of six per cent and to provide the Department with documentation of such refunds

#### FURTHER PROVISIONS

12. Consent. FCC hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Department’s order authority under the LIPL and agrees that it understands all of the terms and conditions contained herein. FCC, 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.

13. Consumer’s Rights. This Order shall not limit or impair a consumer’s rights under the LIPL.

14. Publication. The Department will publish this Order pursuant to its authority in Section 302.A.(5) of the Department of Banking and Securities Code. 71 P.S. § 733-302.A.(5).

15. 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 Office and FCC.

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

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

19. Effectiveness. FCC hereby stipulates and agrees that the Order shall become effective on the date that the Office executes this Order (“Effective Date”).

20. 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 FCC in the future regarding all matters not resolved by this Order.

b. FCC 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.

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

22. Counterparts. This Order may be executed in separate counterparts and by facsimile or electronic mail in portable document format "PDF".

23. 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 of Banking and Securities, Compliance Office and FCC intending to be legally bound do hereby execute this Consent Agreement and Order.

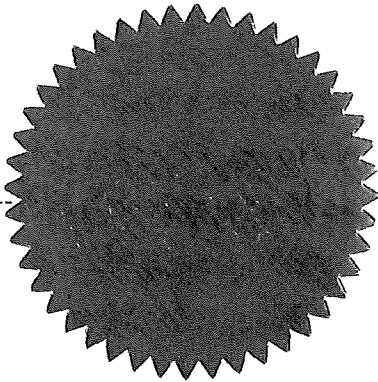
FOR THE COMMONWEALTH OF  
PENNSYLVANIA, DEPARTMENT OF  
BANKING AND SECURITIES,  
COMPLIANCE OFFICE

FOR FAST CASH CONSIGNMENT

Redacted

James Keiser, Chief  
Compliance Office  
Department of Banking and Securities

Date: March 27 2018



Redacted

(Officer Signature) [Signature]

(Print Officer Name) MARY LIVING STON

(Title) PWNER

Date: 3/27/18