

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES**

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, COMPLIANCE OFFICE	:	
	:	
v.	:	
	:	
SAMCO FINANCIAL SERVICES CORP	:	Docket No. 22 <u>0053</u> (BNK-CAO)
	:	
	:	

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 Samco Financial Services Corp (“Samco”). Based on the results of its review, together with certain disclosures Samco has made to the Department, the Office believes that Samco operated in violation of the Check Cashier Licensing Act (“CCLA”), 63 P.S. § 2301 *et seq.* 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 CCLA.
2. The Office is primarily responsible for administering and enforcing the CCLA for the Department.
3. Samco’s principal place of business is located at 4853 Galaxy Parkway, Suite G, Warrensville Heights, OH 44128.

4. Samco is licensed as a Check Casher, license # 77443, under the CCLA.

Unlicensed Activity

5. The CCLA provides that “[n]o person or business entity shall engage in the business of cashing checks for a fee without first obtaining a license under this act for each fixed location or mobile unit.” 63 P.S. § 2311(a).

6. Samco was engaged in the business of cashing checks for a fee in Pennsylvania when it was not licensed to do so.

7. Samco has applied for branch licenses of its two Pennsylvania locations on October 13, 2022.

8. Samco’s two branch licenses of its Pennsylvania locations, license numbers 77443.010 and 77443.011 were approved on November 14, 2022 and November 16, 2022, respectively.

Authority

9. Section 104(4) of the CCLA provides that the Department is authorized to issue orders that may be necessary for the administration and enforcement the act. *See* 63 P.S. § 2304(4).

10. Section 507(a) of the CCLA provides that “A person subject to the provisions of this act and not licensed by the department who violates a provision of this act or who commits any action which would subject a license to suspension, revocation or nonrenewal under section 501 may be fined by the department up to \$10,000 for each offense.” 63 P.S. § 2327(a).

RELIEF

11. Fine. Samco agrees to pay a fine of ten thousand dollars (\$10,000) with the payment due within thirty (30) days of the Effective Date of the Order. The fine payment shall be through the Department portal at <https://www.portal.dobs.pa.gov>.

12. Corrective Action. Samco shall not cash checks for a fee from any location until and unless that location is licensed as a branch of Samco.

FURTHER PROVISIONS

13. Consent. Samco hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Department's order authority under the CCLA and agrees that it understands all of the terms and conditions contained herein. Samco, 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.

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

15. Consumer Rights. This Order shall not limit or impair a consumer's rights under the CCLA. 63 P.S. § 2329.

16. 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 Samco.

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

18. Counsel. This Order is subject to review by the Department's Legal Division. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

19. Effectiveness. Samco hereby stipulates and agrees that the Order shall become effective on the date that the Department's Legal Office docket the 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 Samco in the future regarding all matters not resolved by this Order.

b. Samco 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, by facsimile or electronic format.

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 Samco Financial Services Corp 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 SAMCO FINANCIAL SERVICES CORP

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Digitally signed by John Talalai
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John Talalai, Director
Compliance Office
Department of Banking and Securities

(Officer Signature)

Chuck Kintner

(Print Officer Name)

Date: 12/09/2022

President

(Title)

Date: 12/8/22

