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DDCOMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

2023 APR 10 AM 8:41

PA DEPARTMENT OF  
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :  
DEPARTMENT OF BANKING AND :  
SECURITIES, COMPLIANCE OFFICE :

v. :

DOCKET NO. 23 0008 (BNK-ORD)

GREAT AMERICAN :  
FINANCE HOLDINGS, LLC :

**NOTICE TO ANSWER AND REQUEST A HEARING**

You, Great American Finance Holdings LLC, have the right to challenge the attached Order ("Order") by filing an Answer, in writing, with the Docket Clerk **within 30 days** of the date of this Order as required by 1 Pa. Code § 35.37. **If you do not file an Answer within 30 days, then you will waive your right to a hearing and the Banking and Securities Commission ("Commission") may enter a final order against you.**

Your Answer must be in writing. Your Answer must specifically admit or deny the allegations in the Order, set forth the facts you rely upon and state concisely the law you rely upon. General denials of the allegations set forth in the Order are not sufficient; you must support your denials with specific facts. Failure to support your denials with specific facts may cause the Commission to deem the facts in the Order as admitted and to enter a final order against you, without a hearing.

The Answer and any other documents relating to this matter must be filed with the Docket Clerk:

Eileen Smith, Docket Clerk  
Department of Banking and Securities  
17 North Second Street, Suite 1300  
Harrisburg, PA 17101  
Email: [RA-BNDOCKETCLERK@pa.gov](mailto:RA-BNDOCKETCLERK@pa.gov)

Further, you must serve a copy of the Answer and any other documents on the person who signed the attached Order by providing a copy to their counsel set forth below:

Michael J. Gennett, Assistant Counsel  
Department of Banking and Securities  
17 North Second Street, Suite 1300  
Harrisburg, PA 17101  
[mgennett@pa.gov](mailto:mgennett@pa.gov)

Once you file your Answer, you will be notified of pertinent information such as the name of the presiding officer designated by the Commission to hear this matter and, if a hearing is scheduled, the date, time and location of the hearing. You have the right to be represented by an attorney.

All procedural matters will be governed by the Pennsylvania Administrative Agency Law, 2 Pa. C.S. §§501-508, 701-704, and the General Rules of Administrative Practices and Procedures, 1 Pa. Code §§31.1-35.251.

FILED

COMMONWEALTH OF PENNSYLVANIA APR 10 AM 8:12  
DEPARTMENT OF BANKING AND SECURITIES

PA DEPARTMENT OF  
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COMMONWEALTH OF PENNSYLVANIA :  
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DOCKET NO. 23 0008 (BNK-ORD)

GREAT AMERICAN :  
FINANCE HOLDINGS, LLC :

**ORDER**

1. The Department of Banking and Securities (“Department”) is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce the Consumer Discount Company Act, 7 P.S. § 6201 *et seq.* (“CDCA”).

2. The Compliance Office is primarily responsible for administering and enforcing the CDCA for the Department.

3. Great American Finance Holdings, LLC (“GAFH”) is currently licensed as a Consumer Discount Company, license no. 82734.

4. GAFH maintains its principal place of business at 200 S Michigan Avenue, Suite 450, Chicago, IL 60604.

**BACKGROUND**

5. The CDCA at 7 P.S. § 6210 imposes certain requirements on consumer discount company licensees like GAFH.

6. The CDCA states in pertinent part as follows: “Licensees operating under the provisions of this act shall annually, on or before the first day of March, file a report with the Secretary of Banking, giving such relevant information concerning the business and operations during the previous calendar year as the Secretary of Banking may require.” 7 P.S. § 6210.

7. The Department, pursuant to 7 P.S. § 6210, required each consumer discount company licensee to complete an Annual Report for the previous calendar year, 2022, filed through a self-service web-based system (“The Portal”) by March 1, 2023.

8. The Portal created an Annual Report Task for GAFH, on January 1, 2023.

9. The automated creation of the Annual Report Task generated an email to GAFH’s compliance contact email address at [adiekelman@castlecredit.com](mailto:adiekelman@castlecredit.com) simultaneously.

10. The Department sent annual report reminders by email to GAFH on January 19, 2023, January 24, 2023, January 31, 2023, February 6, 2023, February 13, 2023, February 21, 2023, and ending with the last reminder being sent on February 24, 2023.

11. On February 21, 2023, a telephone call was made by the Compliance Office to the compliance contact, Adam Diekelman, at (269) 759-8821. Mr. Diekelman advised the Compliance Office he no longer is associated with GAFH. A telephone call was made by the Compliance Office to Thomas Anderson at (917) 698-9973 on February 21, 2023, resulting in the Compliance Office leaving a voicemail message. Telephone calls were made on February 24, 2023 to Thomas Anderson at (917) 698-9973 and Richard Cawley, GAFH’s Chief Financial Officer, at (708) 214-4315, both calls resulting in the Compliance Office leaving voicemail messages.

12. On February 27, 2023, a telephone call was made to Richard Cawley at (708) 214-4315, addressing the Consumer Discount Company Annual Report deadline. Mr. Cawley requested an email be sent to [rcawley@castlecredit.com](mailto:rcawley@castlecredit.com) with the relevant Annual Report filing information. An email was sent to Richard Cawley at [rcawley@castlecredit.com](mailto:rcawley@castlecredit.com) providing information on the Consumer Discount Company Annual Report filing and deadline.

13. On February 28, 2023, an email was sent to Richard Cawley following up on the receipt of the email dated February 27, 2023. The Compliance Office received an email response requesting

Devon Alexander, GAFH's Compliance Officer be added as an authorized user in the Portal for GAFH. Devon Alexander was added in the Portal as an authorized user for GAFH.

14. On March 1, 2023, two email reminders were sent to Devon Alexander, GAFH's Compliance Officer, at [dalexander@castlecredit.com](mailto:dalexander@castlecredit.com) stressing the importance of filing the Annual Report by the end of the day. The Compliance Division received an email response from Devon Alexander acknowledging the Annual Report filing deadline.

15. GAFH did not complete its Annual Report for the calendar year of 2022 by the deadline of March 1, 2023.

16. On March 2, 2023, a telephone call was made to Richard Cawley at (708) 214-4315 resulting in a voicemail notifying Richard Cawley that GAFH's Annual Report was past due and that it was incurring a \$10 per day fine until the Annual Report was filed.

17. GAFH filed the Annual Report by the end of the day on March 3, 2023.

18. GAFH filed the Annual Report two days after the due date of March 1, 2023.

#### **AUTHORITY**

19. Section 202.D of the Department of Banking and Securities Code authorizes the Department to issue orders as necessary and appropriate to administer any statute within the Department's jurisdiction. 71 P.S. § 733-202.D.

20. The Department has the authority to issue orders to enforce the CDCA. 7 P.S. § 6212.

21. Section 6210 of the CDCA authorizes the Department to impose a fine of \$10 for each calendar day after the due date that the Annual Report is filed.

#### **VIOLATION**

22. By not filing the Annual Report on March 1, 2023, GAFH violated the CDCA at 7 P.S. § 6210.

**AND NOW THEREFORE**, because GAFH has failed to timely file the Annual Report for the calendar year of 2022, the Compliance Office, pursuant to its authority referenced above, hereby imposes the following:

23. Pursuant to the Department's authority in 7 P.S. § 6210 of the CDCA, GAFH is hereby fined \$20 (Twenty dollars), which is payable within 30 days of the date of this order.

24. Payment shall be made through the Department's Portal.

25. Failure to pay the fine within 30 days may result in additional enforcement action, including, but not limited to, the suspension, revocation or refusal to renew GAFH's license.

26. Nothing in this Order shall prevent the Compliance Office from taking any further administrative actions as deemed necessary.

**IT IS SO ORDERED.**

Redacted

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John Talalai, Director  
Compliance Office  
Department of Banking and Securities



04/10/2023

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(Date)

FILED

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

2023 APR 10 AM 8:42  
PA DEPARTMENT OF  
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :  
DEPARTMENT OF BANKING AND :  
SECURITIES, COMPLIANCE OFFICE :

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DOCKET NO. 23 0008 (BNK-ORD)

GREAT AMERICAN :  
FINANCE HOLDINGS LLC :

**CERTIFICATE OF SERVICE**

I hereby certify that I have this day served a copy of the foregoing **Order** upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code §§ 33.35, 33.36 and 33.37:

**BY CERTIFIED AND FIRST-CLASS MAIL**

Great American Finance Holdings, LLC  
200 S Michigan Avenue, Suite 450  
Chicago, IL 60604

Dated this 11th day of April 2023.

Redacted

Eileen Smith, Legal Office Administrator  
Office of Chief Counsel  
FOR: Commonwealth of Pennsylvania  
Department of Banking and Securities  
17 N. Second Street, Suite 1300  
Harrisburg, PA 17010  
(717) 787-1471