



COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2016-AH-00029

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

**FINAL ORDER**

EAST KY FINANCE, LLC

RESPONDENT

\* \* \* \* \*

This matter is before the Commissioner of the Department of Financial Institutions (“DFI”) pursuant to Kentucky Revised Statutes (“KRS”) 286.4-490(1). The Commissioner hereby enters this **FINAL ORDER** revoking the consumer loan license issued to Respondent, East KY Finance, LLC, pursuant to KRS Chapter 286.4-490(1)(a) & (b). In support of the **FINAL ORDER**, the Commissioner sets forth the findings and reasons for the action below.

**FINDINGS OF FACTS**

1. DFI is responsible for regulating and licensing of consumer loan companies in accordance with the provisions set forth in KRS Chapter 286.4 *et seq.*
2. East KY Finance, LLC (“Respondent”), is currently licensed by DFI, License # CL97397, to conduct business as a consumer loan company in Kentucky at a registered business location of 2565 KY Hwy 801 N, Suite 3, Morehead, Kentucky 40351.
3. Respondent is owned by Steven Williams, who is also the agent for service of process, and has a correspondence and principal address of PO Box 361, Clearfield, Kentucky 40313.

4. Respondent has not paid the annual license fee that was due on or before December 20, 2015.

5. Respondent has not filed a report with the Commissioner on its financial condition with respect to the 2015 calendar year that was due on or before January 30, 2016.

6. On February 15, 2016, a notice of the Commissioner's intent to revoke the consumer loan license of East KY Finance, LLC, the grounds therefor, and the right and opportunity for an administrative hearing in accordance with KRS 13B was mailed via certified mail to Steven Williams and delivered on February 22, 2016.

7. Service of the Notice of Entry of Final Order of Revocation of Consumer Loan License # CL 97397 was completed on February 24, 2016 when DFI received a return receipt of delivery of the certified mail.

8. More than ten (10) days have elapsed since service was completed and DFI has not received any response from Respondent requesting an administrative hearing.

#### **STATUTORY AUTHORITY**

9. Pursuant to KRS 286.4-440(1) and 286.4-480, a licensee is required to pay a \$400 annual license fee to the Commissioner on or before December 20 for the next succeeding calendar year.

10. KRS 286.4-590 requires a licensee to file a report that includes information of the financial condition of the licensee with the Commissioner on or before January 30 regarding the preceding calendar year.

11. KRS 286.4-490(1) states that "[t]he commissioner may revoke any license issued under this subtitle if the commissioner finds: (1) That the licensee has failed to pay his annual

license fee; or (b) That the licensee has violated any provision of this subtitle or has failed to comply with any administrative regulation lawfully promulgated pursuant thereto[.]”

12. Prior to entering an order revoking a consumer loan license, KRS 286.4-490(3) requires the Commissioner to give a licensee ten (10) days’ written notice of a contemplated license revocation, the grounds therefor, and an opportunity for an administrative hearing in accordance with KRS Chapter 13B.

### CONCLUSIONS OF LAW

13. Respondent failed to pay the annual license fee on or before December 20, 2015 as required by KRS 286.4-440(1) and 286.4-480.

14. Respondent failed to submit an annual report on or before January 30, 2016 as required under KRS 286.4-590.

15. As a result of the above violations, there exist grounds to revoke Respondent’s license pursuant to KRS 286.4-490(1)(a) & (b).

16. Per KRS 286.4-490(3), the Respondent was properly served with written notice of the Commissioner’s intent to revoke Consumer Loan License # CL 97397, the grounds therefore, its opportunity for an administrative hearing to be conducted in accordance with KRS Chapter 13B.

17. Ten days have elapsed since the Respondent was provided with the notice required by KRS 286.4-490(3).

18. Respondent has not requested a hearing regarding the contemplated revocation of its consumer loan license.

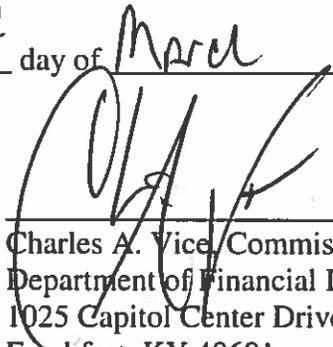
19. Based on the findings of facts and conclusions of law set forth herein, Respondent's license should be revoked per KRS 286.4-490(1)(a) and (b).

**ORDER**

**THEREFORE**, based on the foregoing findings of fact, statutory authority and conclusions of law set forth above, the license of the East KY Finance, LLC is hereby **REVOKED**.

This is a **FINAL AND APPEALABLE ORDER**. The **EFFECTIVE DATE** of this Order shall be the date reflected on the certificate of service attached to this Order.

Executed on the 18<sup>th</sup> day of March, 2016.

  
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Charles A. Vice, Commissioner  
Department of Financial Institutions  
1025 Capitol Center Drive, Suite 200  
Frankfort, KY 40601

**NOTICE OF APPEAL RIGHTS**

Pursuant to KRS 286.4-500, you are hereby notified that you have a right to appeal this Final Order of the Commissioner. If you chose to appeal, you must file a written Notice of Appeal with the Franklin Circuit Court within thirty (30) days after the service of a copy of the Final Order. A copy of any Appeal petition must be served on the Commissioner.

**Certification of Service**

I hereby certify that a copy of the foregoing **Final Order** was sent via certified mail, return receipt requested, on this the 21 day of March 2016 to:

Steven Williams  
PO Box 361  
Clearfield, KY 40313

and hand delivered to:

Taylor Payne  
Department of Financial Institutions  
1025 Capital Center Drive, Suite 200  
Frankfort, KY 40601



Christina Hayden  
Department of Financial Institutions