ENTERED
OCT 20 2026
9:45AM AGR
COMMISSIONERS OFFICE

**COMMONWEALTH OF KENTUCKY**
**PUBLIC PROTECTION CABINET**
**DEPARTMENT OF FINANCIAL INSTITUTIONS**
**ADMINISTRATIVE ACTION NO. 2026-DFI-0125**

KENTUCKY DEPARTMENT OF FINANCIAL INSTITUTIONS — COMPLAINANT

v.

1ST CHOICE CREDIT, INC — RESPONDENT

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## AGREED ORDER

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### PARTIES

1. The Kentucky Department of Financial Institutions ("the Department") is responsible for administering the provisions of KRS Chapter 286, Subtitle 4, of the Kentucky Financial Services Code ("the Code"), as well as any applicable rules, regulations and orders entered pursuant to the Code.

2. 1st Choice Credit, Inc. ("Choice") is a Kentucky corporation transacting business in the Commonwealth of Kentucky, conducting business as a consumer loan business. The company's principal office is located at 727 W Cumberland Gap Pkwy, Suite F, Corbin, KY 40701. The company's registered agent is listed with the Kentucky Secretary of State as Patrick Oliver at the same address as the principal office.

### STATEMENT OF FACTS

1. The Department conducted a routine compliance examination of Choice at the 727 W Cumberland Gap Pkwy, Suite F, Corbin, KY 40701 branch (License CL302385) location, on June 15-16 of 2026.

2. In reviewing this branch, it was determined that there was a violation of KRS 286.4-560(1).

3. Choice insured property on two loans in an amount exceeding the value of the property.

4. It was also determined that there was a violation of KRS 286.4-600(1)(a).

5. Choice failed to keep appropriate records by not answering necessary questions on a Credit Life and Accident and Health (credit Disability) Insurance.

## STATUTORY AUTHORITY

6. KRS 286.4-560(1) states:

> A licensee may request a borrower to insure tangible personal property, except household goods, offered as security for a loan exceeding three hundred dollars ($300) under this subtitle against any substantial risk of loss, damage, or destruction for an amount not to exceed the actual value of such property or the approximate amount of the loan, whichever is greater, and for a term and upon conditions which are reasonable and appropriate considering the nature of the property and the maturity and other circumstances of the loan; provided such insurance is sold by a licensed agent, broker, or solicitor. The licensee may also request and secure credit property insurance on the tangible personal property, except that no part of the cost thereof shall be charged to the borrower unless the insurer agrees that it will not exercise its right to subrogation against the borrower under the licensee's policy.

7. KRS 286.4-600(1)(a) states:

> To enable the commissioner to determine whether the licensee is complying with the provisions of this subtitle, and with the administrative regulations promulgated under it, each licensee shall keep and use in his or her business books, accounts, records, or card systems in accordance with sound accounting principles and practices.

## VIOLATIONS

8. In contravention of KRS 286.4-560(1) Choice made two loans which included insurance written in an amount which exceeded the value of the property.

9. Choice appears to have acknowledged the violation in an e-mail dated September 2, 2026.

10. In contravention of KRS 286.4-600(1)(a) Choice failed to answer necessary questions on a Credit Life and Accident and Health (credit Disability) Insurance

11. Choice acknowledged relevant information was not checked on the creditor copy in the same e-mail of September 2, 2026.

**AGREEMENT AND ORDER**

12. To resolve these matters without litigation or other adversarial proceedings, the Department and Choice agree to compromise and settle all claims arising from the above-referenced factual background in accordance with the terms set forth herein.

13. In the interest of economically and efficiently resolving the violations described herein, it is hereby **AGREED** and **ORDERED**:

i. 1st Choice Credit, Inc. agrees to pay a civil fine in the amount of seven hundred fifty dollars ($750.00) for the violations described herein, which shall be due and payable within thirty (30) days of the entry of this Order;

ii. The Department acknowledges that 1st Choice Credit, Inc. has already provided a check to the Department in the amount of seven hundred fifty dollars ($750.00) which the Department will hold until an order is executed;

iii. 1st Choice Credit, Inc. waives the right to demand a hearing at which it would be entitled to legal representation, to confront and cross-examine witnesses, and to present evidence on its behalf, or to otherwise appeal or set aside this Agreed Order;

iv. 1st Choice Credit, Inc. consents to and acknowledges the jurisdiction of the Department over this matter and that this Agreed Order is a matter of public record and may be disseminated as such;

v. In consideration of execution of this Agreed Order, 1st Choice Credit, Inc. for itself, and for its successors and assigns, hereby releases and forever discharges the Commonwealth of Kentucky, the Department, Office of Legal Services, and each of their members, agents, and employees in their individual capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims and demands whatsoever, known and unknown, in law or equity, that 1st Choice Credit, Inc. ever had, now has, may have or claim to have against any or all of the persons or entities named in this paragraph arising out of or by reason of this investigation, this disciplinary action, this settlement or its administration;

vi. By signing below, the parties acknowledge they have read the foregoing Agreed Order, fully understand its contents, and that they are authorized to enter into and execute this Agreed Order and legally bind their respective parties; and

vii. This Agreed Order shall constitute the Final Order in this matter.

**SO ORDERED** on this the 20th day of October, 2026.

Marni Rock Gibson

MARNI ROCK GIBSON
COMMISSIONER

**Consented to:**

*On behalf of the Department of Financial Institutions,*

This 12 day of October, 2026.

Director, Division of Non-Depository Institutions
Department of Financial Institutions

and

*On behalf of 1st Choice Credit, Inc.*

This 23rd day of September, 2026.

Tonya Buttrey Manager

1st Choice Credit, Inc.

**ACKNOWLEDGEMENT**

STATE OF Kentucky )
)
COUNTY OF Laurel )

On this the 23 day of Sept, 2026, Tonya Buttrey, in my presence, acknowledged **him/her self** to be the authorized representative of 1st Choice Credit, Inc., and, being authorized to do so, did enter into and execute the foregoing instrument, on behalf of 1st Choice Credit, Inc., for the purposes therein contained, acknowledging the same.

My Commission Expires: 11-29-2029

Notary Public

KYNP38419

**CERTIFICATE OF SERVICE**

I certify that a true and correct copy of the foregoing Agreed Order was sent on this the 20 day of October 2026, by the method indicated below to the following:

*Via certified mail and electronic mail:*

1st Choice Credit, Inc.
Attn: Patrick Oliver
727 W. Cumberland Gap Pkwy Ste F
Corbin, KY 40701
choicecredit@outlook.com
*Respondent*

*Via Hand Delivery*

Eric Richardson, Staff Attorney III
DEPARTMENT OF FINANCIAL INSTITUTIONS
500 Mero Street
Frankfort, KY 40601
eric.richardson@ky.gov
*Counsel for Department of Financial Institutions*

Kentucky Department of Financial Institutions
Name: Allison Reed
Title: Executive Staff Advisor