

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2014-AH-0146

ENTERED
DEC 01 2014
COMMISSIONERS OFFICE

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

BUCKEYE CHECK CASHING OF KENTUCKY, INC.
d/b/a CHECK\$MART

RESPONDENT

AGREED ORDER

* * * * *

1. The Department of Financial Institutions (“DFI”) is responsible for regulating and licensing entities engaged in the business of cashing checks and accepting deferred deposit transactions in accordance with the provisions set forth in KRS Chapter 286.9.

2. Buckeye Check Cashing of Kentucky, Inc. d/b/a Check\$mart (“Respondent”) is authorized to do business in Kentucky as a check casher pursuant to KRS Chapter 286.9, with an office located at 1713 Madison Avenue, Covington, Kentucky 41011. The Madison office license number is 160-4.

3. DFI conducted a routine examination of Respondent on May 12, 2014. During the examination, DFI discovered that Respondent closed a customer’s loan in the Veritec database when they still owed on the loan. When the loan was reopened, it was discovered the customer had entered into deferred deposit transactions exceeding the limits allowed under KRS Chapter 286.9, in violation of KRS 286.9-140(1).

4. DFI possesses a range of administrative authority in addressing violations of the Act, including license revocation or denial, the imposition of fines in an amount up to \$5,000 per violation. See KRS 286.9-110; 286.9-991.

5. In this case, DFI assessed a fine against Respondent in the amount of two thousand dollars (\$2,000.00) for violating KRS 286.9-140(1).

6. In the interest of economically and efficiently resolving the violation(s) described herein, and without Respondent admitting or denying the allegations contained herein, DFI and Respondent agree as follows:

a. Respondent agrees to a fine assessment in the amount of two thousand dollars (\$2,000.00) for the violation(s) described herein;

b. Respondent agrees to and shall pay the total fine assessed herein of two thousand dollars (\$2,000), which shall be due upon entry of the Agreed Order. The payment shall be in the form of a certified check or money order made payable to "Kentucky State Treasurer" and mailed to the Department of Financial Institutions, Attn: Non-Depository Division, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601;

c. Respondent shall devote the time and resources necessary to ensure continual and full compliance with all statutory requirements set forth in KRS Chapter 286.9.

7. Respondent waives its 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 own behalf, or to otherwise appeal or set aside this Order.

8. Respondent consents to and acknowledges the jurisdiction of DFI over this matter and that this Agreed Order is a matter of public record and may be disseminated as such.


9. In consideration of execution of this Agreed Order, each party hereto for itself, and for its successors and assigns, hereby releases and forever discharges the other party, 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 either party 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.

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

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

IT IS SO ORDERED on this the 1st day of December, 2014.



CHARLES A. VICE *on behalf of Charles Vice*
COMMISSIONER

Certificate of Service

I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 1 day of December, 2014, by certified mail, return receipt requested, to the following:

Bridgette C. Roman
General Counsel
Buckeye Check Cashing of Kentucky, Inc.
d/b/a Check\$mart
7001 Post Road, Suite 200
Dublin, Ohio 43017

And by hand-delivery to:

Katherine W. Ross
Kentucky Department of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, Kentucky 40601


Christina Hayden
Department of Financial Institutions