



COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2018-AH-00029

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

AGREED ORDER

CFCO FINANCIAL, INC.
D/B/A U\$ CASH ADVANCE

RESPONDENT

* * * * *

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. CFCO Financial, Inc. d/b/a U\$ Cash Advance ("Respondent") is authorized to do business in Kentucky as a deferred deposit and check cashing licensee pursuant to KRS Chapter 286.9, with an office located at 7953 Mall Road, Florence, KY 41042 with Deferred Deposit License # CC6918. (ICIE# 391310)

3. DFI conducted a routine examination of Respondent on February 27, 2018. During the examination, the DFI discovered that Respondent entered the wrong SSN for a customer into the Veritec database, in violation of KRS 286.9-140(1). The customer opened another transaction causing the customer to have an aggregate greater than \$500, in violation of KRS 286.9-100(9). Additionally, DFI discovered the Respondent reopened a previously closed transaction and kept one customer's transaction open an excessive period after the debt had been satisfied, in violation of KRS 286.9-140(1). This was a repeated violation for the Respondent.

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

5. In this case, the DFI assessed a civil penalty against Respondent in the amount of three thousand dollars (\$3,000) for the above-described violations of KRS 286.9-100(9) and 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 statements of fact and legal conclusions herein, DFI and Respondent agree as follows:

a. Respondent agrees to a civil penalty assessment in the amount of three thousand dollars (\$3,000.00) for the violation(s) described herein;

b. 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 - Order, 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, Respondent for itself, and for its successors and assigns, hereby releases and forever discharges the Commonwealth of Kentucky, DFI, 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 Respondent 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 12 day of June, 2018.



CHARLES A. VICE
COMMISSIONER

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Consented to:

This 11th day of June, 2018.

[Signature]
Dorsey G. Hall, Director
Division of Non-Depository Institutions
Department of Financial Institutions

This 30th day of May, 2018.

[Signature]
Authorized Representative
CFCO Financial, Inc.
Deferred Deposit License # CC6918

ACKNOWLEDGEMENT

STATE OF OHIO)
COUNTY OF Clermont)

On this the 30 day of May, 2018, before me Kimberli T. Williams, the undersigned, Richard G. Parstner, did personally appear and acknowledge himself/herself to be the authorized representative of CFCO Financial, Inc. d/b/a U\$ Cash Advance and that he/she, being authorized to do so, entered into and executed the foregoing instrument for the purposes therein contained.

My Commission Expires: Aug 15, 2021

[Signature]
Notary Public



KIMBERLI T WILLIAMS
Notary Public, State of Ohio
My Comm. Expires Aug. 15, 2021

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 12 day of JUNE, 2018, by certified mail, return receipt requested, to:

Mr. Richard G. Porstner
CFCO Financial, Inc. d/b/a U\$ Cash Advance
885 Tall Trees Drive, Suite 101
Cincinnati, OH 45245-1157

By Hand-Delivery to:

Hon. Gary W. Adkins
Counsel for Kentucky Department of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, KY 40601

Allison E. Evans by Les Keely

Allison E. Evans
Office of the Commissioner
Kentucky Department of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, KY 40601