



COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2019-AH-00077

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

CASH EXPRESS LLC

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. Cash Express LLC (“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 210 Versailles Road, Frankfort, KY 40601 with Deferred Deposit License #CC21912 (ICIE # 391727). The principal corporate office is located in Cookeville, Tennessee.

3. DFI conducted a routine examination of Respondent on July 22, 2019. During the examination, the DFI discovered that Respondent entered the wrong social security number (SSN) for a customer into the Veritec database, in violation of KRS 286.9-140(1). The customer then opened a second deferred deposit transaction, resulting in an aggregate amount greater than five hundred dollars (\$500), in violation of KRS 286.9-100(9).

4. KRS 286.9-100(9) states: “A licensee shall not have more than two (2) deferred deposit transactions from any one (1) customer at any one time. The total

proceeds received by the customer from all of the deferred deposit transactions shall not exceed five hundred dollars (\$500).”

5. KRS 286.9-140(1) states, in relevant part, “A deferred deposit service business licensee shall accurately and promptly submit such data before entering into each deferred deposit transaction in such format as the commissioner may require by rule or order, including the customer’s name, Social Security number or employment authorization alien number, address, driver’s license number, amount of transaction, date of transaction, date that the completed transaction is closed, and any additional information required by the commissioner...”

6. 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 five thousand dollars (\$5,000) per violation. See KRS 286-9.110; 286.9-991.

7. In this case, the DFI assessed a civil penalty against Respondent in the amount of two thousand dollars (\$2,000) for the above-described violations of KRS 286.9-100(9) and KRS 286.9-140(1).

8. In the interest of economically and efficiently resolving the violations 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 two thousand dollars (\$2,000) for the violations described herein;
- b. Payment shall be made in the form of a cashier’s check or money order made payable to “Kentucky State Treasurer” and mailed to the

Department of Financial Institutions, ATTN: Non-Depository Division –
Order, 500 Mero Street 2SW19, 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.

9. 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.

10. 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.

11. 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.

12. 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.

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

IT IS SO ORDERED on this the 6th day of January, 2020.

Clair G. Gibson, Deputy Commissioner
CHARLES A. VICE
COMMISSIONER *for Charles A. Vice*

Consented to:

This 23rd day of December, 2019.

SS

This 23rd day of December, 2020

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

Jeff Olson
Authorized Representative
Cash Express LLC
Deferred Deposit License # CC21912

ACKNOWLEDGEMENT

STATE OF Tennessee)
COUNTY OF Putnam)

On this the 23rd day of December, 2019, before me Rhonda Cole, the undersigned, Jeff Olson, did personally appear and acknowledge himself/herself to be the authorized representative of Cash Express LLC. and that he/she, being authorized to do so, entered into and executed the foregoing instrument for the purposes therein contained.

My Commission Expires: 11/23/20

Rhonda M. Cole
Notary Public



Certificate of Service

I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 10 day of January, 2020, by certified mail, return receipt requested, to the following:

Mr. Jeff Olson
Cash Express, LLC
345 South Jefferson, Suite 300
Cookeville, TN 38501

Via Hand-Delivery to:

Hon. Christine Foster
Kentucky Department of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, KY 40601



Kentucky Department of Financial Institutions