

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2018-AH-00050

ENTERED
DEC 05 2018
AER 8:30AM
COMMISSIONERS OFFICE

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

AGREED ORDER

CHECKS FOR CASH, INC
d/b/a KY 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. Checks for Cash, Inc. ("Respondent") is authorized to do business in Kentucky as a deferred deposit licensee pursuant to KRS Chapter 286.9, with an office located at 509 Leighway Dr., Richmond, KY 40475, with Deferred Deposit License # 156-

3. (ICIE # 391353)

3. DFI conducted a routine examination of Respondent on April 25, 2018. During the examination, it was discovered that the Respondent reopened four transactions after these loans were auto-closed in the Veritec system, in violation of 808 KAR 9:010. It was further discovered that the Respondent failed to obtain a customer signature on a written agreement in violation of KRS 286.9-100(13).

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 808 KAR 9:010 and KRS 286.9-100(13).

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. Respondent agrees to and shall pay the total civil penalty assessed herein of three thousand dollars (\$3,000), 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 - Order, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601; and

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 4th day of December, 2018.



CHARLES A. MICE
COMMISSIONER

Consented to:

This 26 day of November, 2018.

This 26 day of NOV, 2018.


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


Authorized Representative
Check for Cash, Inc.
Deferred Deposit License # 156-3

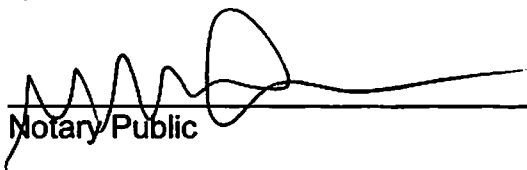
ACKNOWLEDGEMENT

STATE OF Kentucky)
COUNTY OF Fayette)



On this the 26th day of November, 2018, before me Makenzie Milzark, the undersigned, Terold Young, did personally appear and acknowledge himself/herself to be the authorized representative of Check for Cash, Inc. and that he/she, being authorized to do so, entered into and executed the foregoing instrument for the purposes therein contained.

My Commission Expires: 12/2/20


Notary Public

Certificate of Service

SM I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 5 day of December, 2018, by certified mail, return receipt requested, to:

Mr. Jerry Young
Check for Cash, Inc.
d/b/a KY Cash Advance
3652 Winding Wood Lane
Lexington, KY 40515

And by Hand-Delivery to:

Hon. Kathryn Adams Cornett
1025 Capital Center Drive, Suite 200
Frankfort, KY 40601
Counsel for Department of Financial Institutions

Name: Allison E Reed
Title: Executive Staff Advisor