



COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
ADMINISTRATIVE AGENCY CASE NO. 2026-DFI-0012

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

CORBIN FINANCIAL SERVICES INCORPORATED

RESPONDENT

AGREED ORDER

STATEMENT OF FACTS

1. The Department of Financial Institutions (“DFI”) is responsible for regulating and licensing entities and certain individuals engaged in the business of making loans to consumers for personal, family, or household use in the amount of fifteen thousand dollars (\$15,000) or less at an interest rate greater than usury in accordance with the provisions set forth in Kentucky Revised Statutes (KRS) Chapter 286.4 (“The Act”).

2. Corbin Financial Services Incorporated (“Respondent”) is authorized to do business in Kentucky as a consumer loan company, with a branch location at 15100 US Hwy 25E, Suite 3, Corbin, Kentucky 40701, with small loan license number 1658.

3. On October 15, 20, 22, and 24, 2025, DFI conducted an examination of Respondent’s Corbin, Kentucky location. During this examination, it was found that Respondent had engaged in inappropriate insurance sales in seven loan transactions.

4. A similar violation was discovered in a previous examination of Respondent conducted on September 12, 2023.

STATUTORY AUTHORITY

5. KRS 286.4-560(1) states in part: “[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...”.

6. KRS 286.4-990 (1) states, in part, “(a) For any repetitive violation of this subtitle ...the commissioner may levy a civil penalty against any licensee,” and “(b) The civil penalty shall not be less than two hundred fifty dollars (\$250) or more than two thousand five hundred dollars (\$2,500) per violation...”

VIOLATIONS

7. Respondent violated KRS 286.4-560(1) by including property insurance written for an amount greater than the value of the property.

AGREEMENT AND ORDER

8. Respondent neither admits nor denies violating any provision of KRS 286.4 or any regulations promulgated thereunder.

9. To resolve this matter without litigation or other adversarial proceedings, DFI and Respondent agree to compromise and settle all claims arising from the above-referenced factual background in accordance with the terms set forth herein.

10. In the interest of economically and efficiently resolving the violations described herein, DFI and Respondent agree as follows:

a. Respondent agrees to pay a civil penalty assessment in the amount of five hundred dollars (\$500) for the violations described herein, which shall be payable upon entry of this order;

b. All payments shall be made electronically through the NMLS system;

c. Respondent shall cease and desist from any future violations of the Kentucky Financial Services Code;

d. 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;

e. 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;

f. In consideration of execution of this Agreed Order, Respondent hereby releases and forever discharges the Commonwealth of Kentucky, The Department of Financial Institutions, 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;

g. By signing below, Respondent acknowledges he has read the foregoing Agreed Order and knows and fully understands its contents; and

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

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

A handwritten signature in black ink that reads "Marni Rock Gibson". The signature is written in a cursive style with a long horizontal flourish extending to the right.

MARNI ROCK GIBSON,
COMMISSIONER

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 20
day of February, 2026, by certified mail, return receipt requested, to:

Ronnie Farris
Corbin Financial Services Incorporated
P.O. Box 1265
Corbin, KY 40702

Via hand-delivery to:

Gary A. Stephens
Assistant General Counsel
Department of Financial Institutions
500 Mero Street 2SW19
Frankfort, Kentucky 40601
gary.stephens@ky.gov

Kentucky Department of Financial Institutions

Name: Allison Reed by Victoria Ward-Bishop

Title: Executive Staff Advisor