

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2017-AH-00021



DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

FAST PAYDAY LOANS OF KENTUCKY, 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. Fast Payday Loans of Kentucky, 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 139 South Green Street, Henderson KY, 42420 with Check Casher License #CC15750. (ICIE# 383804)

3. DFI conducted a routine examination of Respondent on November 16, 2016. During the examination, the DFI discovered that Respondent violated the following statutes or regulations:

- a. KRS 286.9-140 – The Respondent failed to enter deposit dates into the database as required.
- b. KRS 286.9-100(14) – The Respondent allowed a customer to use the proceeds from one deferred deposit transaction to pay off another deferred deposit check.

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, the DFI assessed a civil penalty against Respondent in the amount of two thousand dollars (\$2,000) for the above-described violation of KRS 286.9-140, and five thousand dollars (\$5,000) for the above-described violation of KRS 286.9-100(14).

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 seven thousand dollars (\$7,000.00) for the violation(s) described herein;

b. Respondent agrees to and shall pay the total civil penalty assessed herein of seven thousand dollars (\$7,000), 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 27th day of July, 2017.



CHARLES A. VICE
COMMISSIONER

Consented to:

This 14th day of July, 2017.

Tammy R. Scruggs
Tammy Scruggs, Director
Division of Non-Depository Institutions
Department of Financial Institutions

This 6th day of July, 2017.

[Signature]
Authorized Representative
Fast Payday of Kentucky, LLC
Check Casher License #CC15750

ACKNOWLEDGEMENT

STATE OF Georgia)
)
COUNTY OF Fulton)

On this the 6th day of July, 2017, before me Don Bradshaw, the undersigned, Robert I. Reich, did personally appear and acknowledge himself/herself to be the authorized representative of Fast Payday Loans of Kentucky, LLC and that he/she, being authorized to do so, entered into and executed the foregoing instrument for the purposes therein contained.

In witness whereof I hereunto set my hand.

My Commission Expires: 2/22/2019



Don S. Bradshaw, Jr.
Notary Public


CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 27
day of July, 2017, by certified mail, return receipt requested, to:

Mr. David Gordon
Fast Payday Loans of Kentucky, LLC
8601 Dunwoody Place, Suite 406
Atlanta, GA 30350

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 Evans
Title: Executive Staff Advisor