

BEFORE THE ADMINISTRATOR OF CONSUMER CREDIT
STATE OF OKLAHOMA



STATE OF OKLAHOMA *ex rel.*)
DEPARTMENT OF CONSUMER CREDIT,))
)
Petitioner)
)
v.)
)
ACAC, INC.,)
D/B/A APPROVED CASH,)
)
Respondent)

Case No. 16-0188-DIS

CONSENT ORDER

Petitioner, State of Oklahoma *ex rel.* Department of Consumer Credit ("Petitioner") and Respondent, ACAC, Inc. d/b/a Approved Cash, ("Respondent") voluntarily enter into this Consent Order as an informal disposition of this individual proceeding to avoid litigation. Respondent agrees to waive its right to a hearing under the Oklahoma Administrative Procedures Act and both parties agree as follows:

(1) Petitioner restates and incorporates by reference the allegations made by Petitioner in the Notice of Hearing filed in this matter.

- a. Respondent is a licensed deferred deposit lender in the State of Oklahoma, license number DDL00696, address of record at 5907 E. Admiral Place, Tulsa, OK 74115.
- b. Respondent is a foreign for profit business corporation under the jurisdiction of the State of Delaware, Oklahoma Secretary of State filing number 2312204889, active filing status.
- c. Respondent's Registered Agent in Oklahoma is listed by the Oklahoma Secretary of State as Corporation Service Company, 10300 Greenbriar Place, Oklahoma City, OK 73159.
- d. Respondent has filed an active tradename designation with the Oklahoma Secretary of State, filing number

2312204889, active filing status. Active tradename designation is ACAC, Inc.

- e. Petitioner conducted an examination of Respondent's deferred deposit loan transactions on August 24, 2016 through October 25, 2016 at Respondent's business location at 5907 E. Admiral Place, Tulsa, OK 74115. Karen Banks was the Examiner-in-Charge of the examination along with thirteen other consumer credit examiners: Jimmie Ray, Megan Patterson, Mark Swan, Lance Brockman, Alicia Gregg, Deshia Parks, Sarah Reynolds, Scott White, Mary Keel, Rich Kellogg, Viola Peters, Fred Britt and Geromy Briscoe.
- f. Petitioner examined a sample of loans originated and serviced between August 26, 2014 and August 24, 2016. During the course of the examination multiple violations were found.
- g. Respondent charged fees in excess of those authorized by the Deferred Deposit Lending Act by allowing a customer to make a partial payment, either alone or within a repayment plan; completing an ACH of the initial instrument for the full amount of the loan; and charging an NSF fee. This occurred in 25 transactions.
- h. Respondent accepted undated instruments as well as instruments dated for a date other than that of the deferred deposit transaction. This occurred in 4 transactions.
- i. Respondent and customers entered into written agreements that did not contain the required information, including: Respondent's license number, transaction date, and total fees and charges. This occurred in 2 transactions.
- j. Respondent's files contained loan agreements that were not executed by both the Respondent and the customer. This occurred in 121 transactions.
- k. Respondent did not obtain a signed affidavit stating whether the applicant has any deferred deposit loans with Respondent or any other deferred deposit lender, and the status of each such loan. This occurred in 142

transactions.

- l. Respondent entered into a repayment plan with customer without obtaining the customer's signature. This occurred in 1 transaction.
- m. Respondent failed to disclose the total amount of proceeds distributed directly to the customer. This occurred in 1 transaction.
- n. Respondent made courtesy calls prior to the customers' loan due dates without prior written consent from the customers. This occurred in 1,004 transaction.
- o. Respondent was unable to locate customer files and agreements in 1,080 transactions.

(2) Respondent does not admit to the allegations made by Petitioner in the Notice of Hearing filed in this matter, and incorporated by reference in this Consent Order.

(3) Respondent agrees to pay a \$22,950.00 civil penalty, payable to the Oklahoma Department of Consumer Credit on or before October 5, 2017.

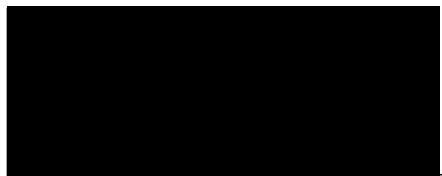
(4) The payment shall be made payable by check or money order to the Oklahoma Department of Consumer Credit, shall indicate the payment is for Case Number 16-0188-DIS and shall be addressed to the attention of John T. Coyne, Chief Enforcement Attorney, Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112.

(5) Respondent agrees to make the appropriate corrections in policy, procedures and training in efforts to ensure the errors indicated in the examination report for the examination period conducted August 24, 2016 through October 25, 2016 do not occur in future examinations at its licensed location.

(6) A file stamped copy of this Consent Order will be returned to Respondent upon signature of the Administrator of the Department of Consumer Credit or the Deputy Administrator of the Department Consumer Credit.

(7) If Respondent fails to comply with the terms of this Consent Order, the Administrator of the Department of Consumer Credit is authorized to file an application to enforce this

Consent Order in the District Court of Oklahoma County, Oklahoma
in accordance with the provisions of 59 O.S. § 1528 (A).



Scott Leshner
Administrator
State of Oklahoma
Department of Consumer Credit

Dated: 10/3/17



ACAC, Inc.
d/b/a Approved Cash

Dated: 9-29-17

VERIFICATION OF CONSENT ORDER, CASE NUMBER 16-0188-DIS

STATE OF TENNESSEE)

COUNTY OF)

Signed and sworn to (or affirmed) before me on _____,
2017, by a representative of ACAC, Inc. d/b/a Approved Cash.



ACAC, Inc.
d/b/a Approved Cash



(Seal, if any)

Notary Public

My commission expires: 1-28-2020

