

**STATE BOARD OF FINANCIAL INSTITUTIONS M I N U T E S**  
**March 2, 2016**  
**Columbia, South Carolina**

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Upon proper call and due notice to all of its members and after having given required public notice, the State Board of Financial Institutions assembled in a meeting this the 2nd day of March, 2016, with Mr. Saunders presiding. Members present were: Messrs. Buyck, Conley, Hassell, Hart, Pennington, Wright, Strickland, and Ms. Marcum. In attendance were, Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Mr. Carl Jeffcoat, Assistant Commissioner, Consumer Finance Division, Ms. Kathy Bickham, Assistant Commissioner, Ms. Renee Dzek, Accounting Fiscal Manager, Banking Division, Ms. Clarissa Adams, Chief of Staff, State Treasurer's Office, Mr. Bert Cassell, General Counsel, State Treasurer's Office, Mr. Paul Ham, Administration Division Director, State Treasurer's Office, Ms. Laura Montgomery, Examiner, Consumer Finance Division, and Mr. Tony Kester, Assistant to the Chairman, State Treasurer's Office.

Members absent: Chairman Loftis and Mr. Williams.

The Agenda was approved by General Consent.

The February 3, 2016 Board Minutes were approved by General Consent.

Guests in attendance: Steven Gilbert, Senate Banking and Insurance Committee, Rex Kneece, Independent Consumer Finance Association in South Carolina, Billy Boylston, Carolinas Credit Union League, Jack West, Carolina Title Loans, Casey Espich, Intern, Carolina Title Loans, and Derial Ogburn, SC Financial Services Association.

The following Notice Agenda Items were approved by General Consent:

**CONSUMER FINANCE DIVISION**

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) ADF of South Carolina, LLC dba Personify Financial from 16787 Bernardo Center Drive, Suite 15 to 15375 Innovation Drive, Suite 250, San Diego, California; (b) OneMain Financial Group, LLC from 605 Munn Road to 605 Munn Road, Suite 2A, Fort Mill; (c) OneMain Financial Group, LLC from 6801 Colwell Boulevard to 6801 Colwell Boulevard, 1<sup>st</sup> Floor, Irving, Texas; (d) Southern Finance of South Carolina, Inc. dba Southern Finance from 946 Orleans Road, Unit F5 to 946 Orleans Road, Unit F6, Charleston; (e) Pioneer Credit Company from 1137-B Highway 9 Bypass

West to 1220 Highway 9 Bypass West, Lancaster; (f) Local Finance Co. of Hollywood, LLC from 6251-C Highway 162 to 6322 Highway 162, Suite A, Hollywood; (g) Coastal Carolina Cash Corp dba Coastal Carolina Cash II from 613 B Wright Boulevard to 1727 A Church Street, Conway; (h) Regional Finance Corporation of South Carolina from 355 West Evans Street to 2523 South Cashua Drive, Florence; (i) Regional Finance Corporation of South Carolina from 195-A South Converse Street to 1450 W.O. Ezell Boulevard, Suite 950, Spartanburg; (j) AAFA of South Carolina, Inc. dba Advance America from 750 Shipyard Drive, Suite 200 to Suite 300, Wilmington, Delaware.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) Southern Finance of South Carolina, Inc. from dba SoCo Finance to Southern Finance, Columbia; (b) From Aloirav, LLC to Basix Loan, LLC dba Basix, Los Angeles, California; (c) From Aloirav, LLC to Basix Loan, LLC dba [www.basixloan.com](http://www.basixloan.com); (d) Regional Finance Corporation from dba Anchor Finance of Florence to Regional Finance Corporation of South Carolina.

Notification has been received that the following Supervised Consumer Finance Licensees have been voluntarily surrendered for cancellation:

1. CarTitleLoans.net dba [www.CarTitleLoans.net](http://www.CarTitleLoans.net).
2. E-Z Loans, Inc., 1109-A Jennings Avenue, Seneca, South Carolina.
3. CNU of South Carolina, LLC dba Launch Personal Loans, 175 West Jackson Boulevard, Suite 1000, Chicago, Illinois.
4. First Trust Financial, Inc. dba Palmetto Title Loans, 1706 Jefferson Highway, Camden, South Carolina.
5. Residential Mortgage Solution LLC, 2800 28<sup>th</sup> Street, Suite 102, Santa Monica, California.
6. Speedee Cash of South Carolina, Inc. dba Speedee Cash, 575 Broad Street, Unit A, Sumter, South Carolina.

Notification has been received that the following Restricted Consumer Finance Licensees have been voluntarily surrendered for cancellation:

7. Lewellen Agency, Inc., 117 North Main Street, McColl, South Carolina.

## COMMITTEE REPORTS AND OTHER UPDATES

### Policy, Planning and Budget Committee

Mr. Kester reported the BOFI Senate Subcommittee Budget Hearing had been scheduled for March 22.

### Legislative Committee

None

## REGULAR SESSION

### Consumer Finance Division

The following Regular Session items, (Green Agenda), were approved by General Consent:

#### IN-STATE

1. Request of American Capital Finance Corporation to operate at 2351 Church Street, Unit 3, Conway, South Carolina 29526. **(New)**
2. Request of Pawn South, Inc. dba Southeast Title Loans to operate at 618 Church Street, Suite A, Conway, South Carolina 29526. **(New)**

#### OUT-OF-STATE

3. Request of Beneficial Financial I Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1421 West Shure Drive, Suite 100, Arlington Heights, Illinois 60004. **(#Active4)**
4. Request of Household Finance Corporation II for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1421 West Shure Drive, Suite 100, Arlington Heights, Illinois 60004. **(#Active4)**

5. Request of Household Finance Corporation III for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1421 West Shure Drive, Suite 100, Arlington Heights, Illinois 60004. **(#Active4)**
6. Request of LendingClub Corporation for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 71 Stevenson Street, Suite 300, San Francisco, California 94105. **(New)**
7. Request of LendingClub Corporation for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at [www.lendingclub.com](http://www.lendingclub.com). **(New)**

### **CHECK CASHING LEVEL II SERVICES**

8. Request of Meerani LLC dba Boone's Barn Package Store for a license to provide Check Cashing Level II services at 1235 US Highway 321 South, Suite B, Winnsboro, South Carolina 29180. **(New)**

### **EXECUTIVE SESSION**

On motion of Mr. Hassell, duly seconded by Mr. Conley, and unanimously carried, the Board voted to go into Executive Session to receive and discuss information pertaining to information regarding contractual arrangements, examination findings, personnel matters, receive legal advice, discuss documents or information incidental to proposed contractual matters, discuss confidential information or trade secrets of institutions under examination.

On motion of Mr. Hart, duly seconded by Mr. Conley, and unanimously carried, the Board returned to Regular Session. No other votes were taken in Executive Session.

The following actions were taken in Regular Session on items discussed in Executive Session:

#### **Consumer Finance Division**

None

#### **Examining Division**

Item 1 was a report by the Commissioner of Banking to discuss confidential information and did not require a vote.

Items 2 and 3 were a discussion on personnel matters and did not require a vote.

The Board, through consensus, scheduled its next meeting for April 6, 2016.

There being no further business, the meeting was adjourned by acclamation.

An audio copy of the meeting is available upon request.