

**STATE BOARD OF FINANCIAL INSTITUTIONS M I N U T E S**  
**April 5, 2017**  
**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 5th day of April, 2017, with Mr. Williams presiding.

Members present were: Messrs. Conley, Hart, Pennington, Wright, Strickland, and Ms. Marcum.

In attendance from the Examining Division were Commissioner Davis, Ms. Kathy Bickham, Assistant Commissioner, Ms. Renee Dzek, Accounting Fiscal Manager, and Ms. Janeen Hughes.

In attendance from the Consumer Finance Division were Commissioner Bodvake, Mr. Carl Jeffcoat, Assistant Commissioner, and Ms. Sally Estes, Assistant Commissioner.

In attendance from the State Treasurer's Office were Mr. Bert Cassell, General Counsel, and Mr. Tony Kester, Assistant to Chairman.

Members absent: Chairman Loftis and Mr. Buyck

Members participating by phone: Mr. Hassell and Mr. Saunders.

The Agenda was approved by General Consent.

The March 1, 2017 Board Minutes were approved by General Consent.

Guests in attendance: Mr. Steven Gilbert, Senate staff and Mr. Tommy Reinheimer, Veritec Solutions.

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:

1. OneMain Financial Group, LLC from 400 Market Street to 1616 State Road, Suite 13, Cheraw, South Carolina.

2. OneMain Financial Group, LLC from 484 North Highway 52 to 412 Drive In Lane, Unit E, Moncks Corner, South Carolina.
3. Regional Finance Corporation of South Carolina from 348 North Highway 701 to 348 North Highway 701, Unit 1, Loris, South Carolina.
4. Southern Finance of South Carolina, Inc. dba Covington Credit from 163 Gadsden Street to 510 BC Moore's Drive, Suite C, Chester, South Carolina.
5. 1<sup>st</sup> Franklin Financial Corporation from 1326 Broad Street Extension to 170 East Wesmark Boulevard, Sumter, South Carolina.
6. Clearline Loans of South Carolina LLC from 2520 St. Rose Parkway, Suite 110 to Suite 111, Henderson, Nevada.
7. World Finance Company of South Carolina, LLC dba World Finance Corporation from 205 Saint James Avenue, Suite 4 to 205 North Creek Boulevard, #104, Goose Creek, South Carolina.
8. PHH Mortgage Corporation from 5201 Gate Parkway to 8800 Baymeadows West, Suite 300, Jacksonville, Florida.
9. PHH Mortgage Corporation dba PHH Mortgage Services from 5201 Gate Parkway to 8800 Baymeadows West, Suite 300, Jacksonville, Florida.
10. Liberty Lending, LLC from 11 Broadway, Suite 1568 to Suite 1732, New York, New York.
11. Community Credit of Greenville LLC from 1705 North Main Street to 1301 North Murray Avenue, Anderson, South Carolina.

The following Supervised Consumer Finance Licensees have advised of change of name as follows:

1. Carolina's Best of Anderson, LLC from dba Carolina's Best Title Loans to Carolina's Best Finance Company, Anderson, South Carolina.
2. Carolina's Best of Seneca, LLC from dba Carolina's Best Title Loans to Carolina's Best Finance Company, Seneca, South Carolina.
3. Carolina's Best of Greenville West, LLC from dba Carolina's Best Title Loans to Carolina's Best Finance Company, Greenville, South Carolina.
4. Carolina's Best of Greenville South, LLC from dba Carolina's Best Title Loans to Carolina's Best Finance Company, Greenville, South Carolina.
5. Carolina's Best of Greer, LLC from dba Carolina's Best Title Loans to Carolina's Best Finance Company, Greer, South Carolina.
6. Carolina's Best of Rock Hill, LLC from dba Carolina's Best Title Loans to Carolina's Best Finance Company, Rock Hill, South Carolina.
7. Carolina's Best of Spartanburg, LLC from dba Carolina's Best Title Loans to Carolina's Best Title Loans, Spartanburg, South Carolina.
8. Carolina's Best of Easley, LLC from dba Carolina's Best Title Loans to Carolina's Best Finance Company, Easley, South Carolina.
9. World Finance Company of South Carolina, LLC from dba Colonial Finance Company to World Finance Company, North Charleston, South Carolina.

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

1. Prompt Loans Inc., 103 West Public Square, Laurens, South Carolina.
2. Prompt Loans Inc., 1202 West Evans Street, Florence, South Carolina.
3. Prompt Loans Inc., 101 Exchange Street, Darlington, South Carolina.
4. Prompt Loans Inc., 107 Laurens Street, North West, Aiken, South Carolina.
5. Day Title, LLC, dba [www.daytitleloan.com](http://www.daytitleloan.com).
6. Three Rivers Investment, Inc., 2245 Cherry Road, Rock Hill, South Carolina.
7. Three Rivers Investment, Inc., 2710 North Road, Orangeburg, South Carolina.
8. Three Rivers Investment, Inc., 201 Montague Street, Suite B, Greenwood, South Carolina.
9. Title Credit Acceptance, LLC, 101 Colony Park Drive, Suite 300, Cummings, Georgia.
10. Title Credit Acceptance, LLC, dba [www.titlecredit.com](http://www.titlecredit.com).
11. Pioneer Credit Company, 1006 North Highway 301, Dillon, South Carolina.
12. North American Title Loans, LLC dba LoanMax, 1991 Highway 501, Myrtle Beach, South Carolina.
13. 1<sup>st</sup> Money Center, Inc. dba RSVP Loans, 500 Grapevine Highway, Suite 375, Hurst, Texas.
14. 1<sup>st</sup> Money Center, Inc. dba [www.1stmoneycenter.com](http://www.1stmoneycenter.com).
15. Carolina's Best of Travelers Rest, LLC, 146 Walnut Lane, Suite C, Travelers Rest, South Carolina.
16. Beneficial Financial I, Inc., 26525 North Riverwoods Boulevard, Suite 100, Mettawa, Illinois.
17. Household Finance Corporation II, 26525 North Riverwoods Boulevard, Suite 100, Mettawa, Illinois.
18. Household Finance Corporation III, 26525 North Riverwoods Boulevard, Suite 100, Mettawa, Illinois.
19. Springfield Financial Corporation dba United Finance Company, 136 North Main Street, Bishopville, South Carolina.
20. Powdersville Finance, LLC, 11021 Anderson Road, Piedmont, South Carolina.
21. World Finance Company of South Carolina dba World Finance Corporation, 301-B Augusta Road, Edgefield, South Carolina.
22. The Title Loan Place, LLC, 1410-A West Boulevard, Chesterfield, South Carolina.
23. World Finance Company of South Carolina, LLC dba Peoples Finance Company, 730B Broad Street, Sumter, South Carolina.

## REGULAR SESSION

### Consumer Finance Division

The following applications were approved by General Consent:

#### IN-STATE

1. Request of First Heritage Credit of South Carolina, LLC dba 1<sup>st</sup> Heritage Credit to operate at 313 West Wesmark Boulevard, Sumter, South Carolina 29150. **(#Active6)**
2. Request of Elite Financial Services, Inc. to operate at [www.elitefinancialservicesinc.com](http://www.elitefinancialservicesinc.com). **(#Active1)**
3. Request of OneMain Financial Group, LLC to operate at 7116 Highway 9, Inman, South Carolina 29349. **(#Active31)**
4. Request of Republic Finance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1856 South Lake Drive, Suite A, Lexington, South Carolina 29073. **(#Active25)**

#### OUT-OF-STATE

5. Request of AmeriCash Loans of South Carolina, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 880 Lee Street, Suite 302, Des Plaines, Illinois 60016. **(#Active8)**
6. Request of AmeriCash Loans of South Carolina, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at [www.americashloans.net](http://www.americashloans.net). **(#Active8)**
7. Request of Approved Financial, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1500 Skokie Boulevard, Suite 101, Northbrook, Illinois 60062. **(New)**

8. Request of OneMain Financial Group, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 4920 Wendler Drive, Suite 202, Tempe, Arizona 85282. **(#Active31)**
9. Request of OneMain Financial Group, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 725 Industrial Boulevard, London, Kentucky 40741. **(#Active31)**
10. Request of OneMain Financial Group, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 601 NW Second Street, Evansville, Indiana 47708. **(#Active31)**
11. Request of SpringboardAuto.com, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 16480 Bake Parkway, Irvine, California 92618. **(New)**
12. Request of SpringboardAuto.com, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.springboardauto.com. **(New)**

### **DEFERRED PRESENTMENT**

13. Request of World Credit Fund III, LLC for a license to provide deferred presentment services at 1200 North Arlington Heights Road, Suite 420, Itasca, Illinois 60143. **(New)**

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

14. Request of El Rincon Latino LLC for a license to provide Check Cashing Level II services at 1316 Remount Road, North Charleston, South Carolina 29406. **(New)**
15. Request of JJ Pitts Enterprises LLC dba Biggerstaff Grocery for a license to provide Check Cashing Level II services at 630 Farley Avenue, Spartanburg, South Carolina 29301. **(New)**
16. Request of RKV, LLC dba Piggly Wiggly #195 for a license to provide Check Cashing Level II services at 8508 Old State Road, Holly Hill, South Carolina 29059. **(New)**

## **OTHER BUSINESS**

Commissioner Bodvake provided an update on upcoming meetings and training. He provided information on staffing responsibilities and current legislation.

Commissioner Bodvake distributed copies of a newsletter to be available quarterly to license holders as well as on the Consumer Finance web site.

He also introduced Tommy Reinheimer of Veritec Solutions. Mr. Reinheimer gave an overview of the annual report on Deferred Presentment Loans as well as discussion of a legislative supplement to be covered at the Joint Legislative Hearing later in April.

## **EXAMINING DIVISION**

Commissioner Davis provided an update on his monthly activities, (copy attached).

### COMMISSIONER OF BANKING REPORT

April 5, 2017 Board Meeting

#### External Activity

- Met with the following individuals/entities:
  - o Senator Thomas Alexander (Chair – Senate Labor, Commerce and Industry Committee)
  - o Representative David Mack (Chair – House Banking and Consumer Affairs Subcommittee)
  - o Regional Director and Assistant Regional Director of FDIC, Atlanta and Charlotte Territory Supervisor
  - o John Moore (Nelson Mullins) and Neil Rashley (SC Bankers Assoc) in furtherance of project to review SC banking laws
  - o Management of:
    - Palmetto State Bank (attended Board meeting telephonically)
    - Security Federal Bank (attended Board meeting telephonically)
    - First Community Bank
    - CresCom Bank
    - Columbia Post Office Credit Union
    - South Carolina Methodist Conference Credit Union
    - SPC Credit Union (4/6)
    - Santee Cooper Credit Union (4/6)
    - Have now met with management of 17 regulated institutions

- Attended Senate hearing on credit union bill
- Attended Independent Banks of South Carolina Legislative Breakfast
- Sent letters disclosing CAMEL ratings to all credit unions (discussed at March 1 Board meeting)

#### Internal Activity

- Completed 1 on 1 discussions with each member of staff; completed workflow mapping of Division
  - o Making “evolutionary changes,” based upon that exercise:
    - Moving to “portfolio model” and increasing from three to four Review Examiners
    - Reviewing application process for opportunities to either eliminate separate state applications or make them less duplicative of FDIC applications
    - Eliminating or simplifying multiple long-standing Division practices that are unnecessary
- Continuing to build a BSA examining resource for credit unions (discussed at March 1 Board meeting)
  - o Officers of the Richmond Federal Reserve Bank came to Columbia and provided the Division with an all-day training session on BSA
  - o Arranging for additional training from FDIC and NCUA
  - o Two examiners are scheduled to participate in FDIC-led BSA exams of state banks
  - o Arranging similar experience in NCUA-led BSA exams of credit unions
- Held second meeting with Division of State Human Resources to further develop strategies/action plans to attract and retain employee talent. Specifically discussed: re-classifying positions; establishing multiple levels of progression within those classifications; drafting an enhanced description of the entry-level position; initiating a bonus program and utilizing a tuition assistance program.
- Along with Consumer Finance, met with the Division of Technology Operations and the Division of Information Security to begin to refine both agencies’ information security programs.
- Held 2d quarterly all-staff meeting of Division
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## **EXECUTIVE SESSION**

On motion of Mr. Conley, duly seconded by Mr. Strickland 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 Ms. Marcum, duly seconded by Mr. Hart, 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:

### **Examining Division**

On motion of Mr. Pennington, duly seconded by Mr. Conley, and unanimously carried, the Board approved the application of South Atlantic Bank, Myrtle Beach, South Carolina, to establish a branch at 480 East Bay Street, Suite F, Charleston, South Carolina.

On motion of Mr. Strickland, duly seconded by Mr. Hart, and unanimously carried, the Board approved the request of Bank of Greeleyville, Greeleyville, South Carolina, for approval to pay a cash dividend in the amount requested by the bank.

On motion of Mr. Strickland, duly seconded by Mr. Pennington, and unanimously carried, the Board approved the request for an administrative action.

Item 4 was a report by the Commissioner of Banking to discuss confidential information and did not require a vote.

The Board, through consensus, scheduled its next meeting for May 3, 2017.

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

An audio copy of the meeting is available upon request.



