

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
December 3, 2014
Columbia, South Carolina

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 3rd day of December 2014, with Chairman Pro-Tempore Anderson presiding. Members present were: Messrs. Conley, Apple, Pennington, Wright, Anderson, Williams, Hart, and Ms. Marcum. Absent were Chairman Loftis, Mr. Hassell, and Mr. Saunders. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Mr. Carl Jeffcoat, Assistant Commissioner, Consumer Finance Division, Ms. Kathy Bickham, Assistant Commissioner, Banking Division, Ms. Renee Dzek, Accounting Fiscal Manager, Banking Division, Ms. Clarissa Adams, Chief of Staff, State Treasurer's Office, Mr. Robin Johnson, General Counsel, State Treasurer's Office, Ms. Cynthia Dannels, Deputy State Treasurer, State Treasurer's Office, Mr. Harrison Brant, Assistant General Counsel, State Treasurer's Office, Mr. Daniel Brennan, Legislative Affairs Director, State Treasurer's Office, Ms. Karen Wicker, Sr. Assistant State Treasurer's Office, and Ms. Laura Montgomery, Examiner, Consumer Finance Division.

On motion of Mr. Conley, duly seconded by Mr. Pennington and unanimously carried, the Board approved minutes from the November 5, 2014, meeting.

On motion of Mr. Hart, duly seconded by Ms. Marcum and unanimously carried, the Board accepted the following Notice Agenda Items (Blue Agenda) as information:

Consumer Finance Division

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Security Finance Corporation of South Carolina dba Security Finance from 3155 Main Highway to 1403 Main Highway, Bamberg; (b) Security Finance Corporation of South Carolina dba Security Finance from 113 O'Neal Street to 216 City Square, Belton; (c) Regional Finance Corporation of SC dba Regional Finance of North Augusta from 404 East Martintown Road, Space 4 to Suite D, North Augusta; (d) 1st Franklin Financial Corporation from 621 L Fairview Road to 621 Fairview Road, Suite G, Simpsonville; (e) TitleMax of South Carolina, Inc. dba TitleMax from 3320 North Mains Street, Suite A to 3908 North Main Street, Columbia.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) Checks America Payday Advance, Inc. to 1st Capital Finance of South Carolina, Inc. dba 1st Capital Finance (9 locations); (b) CW Internet of SC, LLC dba www.mycashwell.com to dba www.cashwellonline.com; (c) Southern fast Title Loans of South Carolina, Inc. from dba Quick Cash Title Loans to dba Carolina Title Loans, North Charleston; (d) Southern fast Title Loans of South Carolina, Inc. from dba Quick Cash Title Loans to dba Carolina Title Loans, North Augusta.

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

1. MCTL Investments, Inc. dba Max Cash Title Loans 219-A North Duncan Bypass, Union, South Carolina.
2. Springleaf Consumer Loan, Inc. 3232 West Royal Lane, Irving, Texas.
3. Carbucks of Carolina, Inc. 2831 White Horse Road, Greenville, South Carolina.
4. First Credit of Barnwell, Inc. dba First Credit 10286 Dunbarton Boulevard, Barnwell, South Carolina.

Examining Division

None.

LEGISLATIVE AND OTHER UPDATES

Mr. Pennington presented the Agency Human Resources Audit Reports to the Board members. The findings indicated that there were no exceptions found.

Mr. Pennington presented an update on the Directors' and Officers' Liability Insurance to Board Members.

Mr. Pennington presented an update on the Senate Oversight Committee Restructuring Report and Cost Savings Plan to Board Members.

Mr. Brennan presented a Legislative update to Board members.

REGULAR SESSION

Consumer Finance Division

On motion of Mr. Pennington duly seconded by Mr. Apple and unanimously carried, the Board approved the requests for Supervised Consumer Finance Licenses for In-State as follows:

1. Request of AutoMoney, Inc. dba AutoMoney, Inc. - Columbia to operate at 3320 North Main Street, Columbia, South Carolina 29203. (**#active81**)

On motion of Mr. Apple duly seconded by Mr. Pennington and unanimously carried, the Board approved the requests for Supervised Consumer Finance Licenses for Out-of-State as follows:

2. Request of CarFinance Capital LLC to operate at 7525 Irvine Center Drive, Suite 250, Irvine, California 92618. **(New)**
3. Request of CarFinance Capital LLC to operate at 4600 Regent Boulevard, Suite 100, Irving, Texas 75063. **(New)**
4. Request of CarFinance Capital LLC to operate at carfinance.com. **(New)**
5. Request of LoanMe, Inc. to operate at 1900 South State College Boulevard, Suite 300, Anaheim, California 92806. **(New)**
6. Request of LoanMe, Inc. to operate at www.loanme.com. **(New)**

Examining Division

None.

EXECUTIVE SESSION

On motion of Mr. Conley duly seconded by Mr. Williams and unanimously carried, the Board voted to go into Executive Session to receive and discuss information pertaining to information regarding contractual arrangements, examination findings, and purchase of property.

RETURN TO REGULAR SESSION

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

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

Consumer Finance Division

None.

Examining Division

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On motion of Mr. Hart duly seconded by Mr. Apple and unanimously carried, the Board approved the application of Security Federal Bank, Aiken, South Carolina, to establish a branch at 850 Ronald Reagan Drive, Evans, Georgia.

On motion of Mr. Apple duly seconded by Mr. Williams, the Board approved the request of Farmers and Merchants Bank of South Carolina, Holly Hill, for approval to purchase property in Moncks Corner.

The Board, through consensus, scheduled its next meeting for **January 13, 2015**.