

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
January 13, 2015
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 13th day of January 2015, with Chairman Loftis presiding. Members present were: Messrs. Conley, Apple, Pennington, Wright, Anderson, Williams, Hart, Saunders, and Hassell. Absent was 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, 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, Ms. Karen Wicker, Sr. Assistant State Treasurer's Office, and Ms. Laura Montgomery, Examiner, Consumer Finance Division, Mr. Edward Frazier, Executive Assistant, State Treasurer's Office, and Ms. Tonia Morris, Deputy State Treasurer State Treasurer's Office.

On motion of Mr. Hassell, duly seconded by Mr. Anderson and unanimously carried, the Board approved minutes from the December 3, 2014, meeting.

On motion of Mr. Anderson, duly seconded by Mr. Pennington 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) Carolina's Best of Greenville West, LLC dba Carolina's Best Title Loans from 6120-C Whitehorse Road to 6520 Whitehorse Road, Greenville.

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

1. Checks America Payday Advance, Inc. dba 1st Capital Finance 517 Radford Boulevard, Suite D, Dillon, South Carolina.
2. Carolina Title Loans, Inc. 1790-A J A Cochran Bypass, Chester, South Carolina.
3. Cashwell Financial of SC, LLC dba Cashwell 141 E Church Street, Suite M, Batesburg, Leesville, South Carolina.

Examining Division

None.

LEGISLATIVE AND OTHER UPDATES

Mr. Pennington presented an update on the Policy, Planning and Budget Committee to Board Members.

Ms. Wicker presented a Legislative update to Board Members.

Mr. Copeland presented an update on the Legislative Review to Board Members.

REGULAR SESSION

Consumer Finance Division

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

1. Request of Anderson Auto Finance, LLC dba Fast and Easy Title Loan to operate at 506 Spartanburg Highway South, Lyman, South Carolina 29365. **(New)**
2. Request of Western Shamrock Corporation dba Carolina Finance Company to operate at 1684 Old Towne Road, Charleston, South Carolina 29407. **(#Active41)**
3. Request of Western Shamrock Corporation dba Carolina Finance Company to operate at 1506-B Second Loop Road, Florence, South Carolina 29501. **(#Active41)**
4. Request of Western Shamrock Corporation dba Carolina Finance Company to operate at 875 Albright Road, Suite 117, Rock Hill, South Carolina 29730. **(#Active41)**
5. Request of Western Shamrock Corporation dba Carolina Finance Company to operate at 600 1B Bultman Drive, Sumter, South Carolina 29150. **(#Active41)**
6. Request of Western Shamrock Corporation dba National Finance Company to operate at 665 Silver Bluff Road, Aiken, South Carolina 29803. **(#Active41)**
7. Request of Western Shamrock Corporation dba National Finance Company to operate at 1108-C North Main Street, Anderson, South Carolina 29621. **(#Active41)**

8. Request of Western Shamrock Corporation dba National Finance Company to operate at 3490 Main Highway, Bamberg, South Carolina 29003.
(#Active41)
9. Request of Western Shamrock Corporation dba National Finance Company to operate at 113 Main Street, Batesburg-Leesville, South Carolina 29070.
(#Active41)
10. Request of Western Shamrock Corporation dba National Finance Company to operate at 205 East Main Street, Bennettsville, South Carolina 29512.
(#Active41)
11. Request of Western Shamrock Corporation dba National Finance Company to operate at 511 South Main Street, Bishopville, South Carolina 29010.
(#Active41)
12. Request of Western Shamrock Corporation dba National Finance Company to operate at 1001-D Market Street, Camden, South Carolina 29020.
(#Active41)
13. Request of Western Shamrock Corporation dba National Finance Company to operate at 810 Market Street, Cheraw, South Carolina 29520. **(#Active41)**
14. Request of Western Shamrock Corporation dba National Finance Company to operate at 1645 J.A. Cochran Highway, Suite F, Chester, South Carolina 29706. **(#Active41)**
15. Request of Western Shamrock Corporation dba National Finance Company to operate at 906-A South Broad Street, Clinton, South Carolina 29325.
(#Active41)
16. Request of Western Shamrock Corporation dba National Finance Company to operate at 2101 Main Street, Unit F, Columbia, South Carolina 29210.
(#Active41)
17. Request of Western Shamrock Corporation dba National Finance Company to operate at 1531 Broad River Road, Columbia, South Carolina 29210.
(#Active41)
18. Request of Western Shamrock Corporation dba National Finance Company to operate at 110 El Bethel Road, Suite A, Conway, South Carolina 29526.
(#Active41)

19. Request of Western Shamrock Corporation dba National Finance Company to operate at 108 West Harrison Street, Dillon, South Carolina 29536. **(#Active41)**
20. Request of Western Shamrock Corporation dba National Finance Company to operate at 115 West Main Street, Easley, South Carolina 29640. **(#Active41)**
21. Request of Western Shamrock Corporation dba National Finance Company to operate at 1122 North Main Street, Fountain Inn, South Carolina 29644. **(#Active41)**
22. Request of Western Shamrock Corporation dba National Finance Company to operate at 124 Willis Plaza, Gaffney, South Carolina 29340. **(#Active41)**
23. Request of Western Shamrock Corporation dba National Finance Company to operate at 505 North Main Street, Suite F, Greenville, South Carolina 29601. **(#Active41)**
24. Request of Western Shamrock Corporation dba National Finance Company to operate at 474-B Bypass 72, North West, Greenwood, South Carolina 29649. **(#Active41)**
25. Request of Western Shamrock Corporation dba National Finance Company to operate at 14161 Wade Hampton Boulevard East, Greer, South Carolina 29651. **(#Active41)**
26. Request of Western Shamrock Corporation dba National Finance Company to operate at 635-A South Fifth Street, Hartsville, South Carolina 29551. **(#Active41)**
27. Request of Western Shamrock Corporation dba National Finance Company to operate at 1310 North Longstreet Street, Kingstree, South Carolina 29556. **(#Active41)**
28. Request of Western Shamrock Corporation dba National Finance Company to operate at 104C North Woodland Drive, Lancaster, South Carolina 29720. **(#Active41)**
29. Request of Western Shamrock Corporation dba National Finance Company to operate at 112 Capital Way, Manning, South Carolina 29102. **(#Active41)**
30. Request of Western Shamrock Corporation dba National Finance Company to operate at 2524 East Highway 76, Unit F, Marion, South Carolina 29571. **(#Active41)**

31. Request of Western Shamrock Corporation dba National Finance Company to operate at 484 North Highway 52, Suite 103, Moncks Corner, South Carolina 29461. (**#Active41**)
32. Request of Western Shamrock Corporation dba National Finance Company to operate at 2036 Bear Village Court, Newberry, South Carolina 29108. (**#Active41**)
33. Request of Western Shamrock Corporation dba National Finance Company to operate at 1762 Knox Avenue, North Augusta, South Carolina 29841. (**#Active41**)
34. Request of Western Shamrock Corporation dba National Finance Company to operate at 4365 Dorchester Road, Building 100, Suite 102, North Charleston, South Carolina 29405. (**#Active41**)
35. Request of Western Shamrock Corporation dba National Finance Company to operate at 108 West McGregor Street, Pageland, South Carolina 29728. (**#Active41**)
36. Request of Western Shamrock Corporation dba National Finance Company to operate at 1030 Edwards Street, Suite 105, Rock Hill, South Carolina 29732. (**#Active41**)
37. Request of Western Shamrock Corporation dba National Finance Company to operate at 211 East Main Street, Seneca, South Carolina 29678. (**#Active41**)
38. Request of Western Shamrock Corporation dba National Finance Company to operate at 160 South Pine Street, Suite C and D, Spartanburg, South Carolina 29302. (**#Active41**)
39. Request of Western Shamrock Corporation dba National Finance Company to operate at 5510 Memorial Boulevard, St. George, South Carolina 29477. (**#Active41**)
40. Request of Western Shamrock Corporation dba National Finance Company to operate at 153 South Congress Street, Winnsboro, South Carolina 29180. (**#Active41**)
41. Request of Western Shamrock Corporation dba National Finance Company to operate at 115 South Main Street, Woodruff, South Carolina 29388. (**#Active41**)

- 42.** Request of Western Shamrock Corporation dba National Finance Company to operate at 3 North Congress Street, York, South Carolina 29745.
(#Active41)

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

- 43.** Request of Kwikcash, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 9150 Irvine Center Drive, Irvine, California 92618. (New)
- 44.** Request of KwikCash, Inc for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.kwickcashonline.com. (New)
- 45.** Request of Oasis Legal Finance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 40 North Skokie Boulevard, 5th Floor, Northbrook, Illinois 60062. (New)
- 46.** Request of Oasis Legal Finance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.oasislegal.com. (New)

On motion of Mr. Saunders duly seconded by Mr. Hassell and unanimously carried, the Board approved the requests for Check Cashing Level II Services as follows:

- 47.** Request of Arch Mart LLC for a license to provide Check Cashing Level II services at 410 Arch Mart Drive, #105, Rick Hill, South Carolina 29730. (New)
- 48.** Request of Sounvun Long dba Albright ABC for a license to provide Check Cashing Level II services at 1377 East Main Street, Rock Hill, South Carolina 29730. (New)

Examining Division

On motion of Mr. Anderson duly seconded by Mr. Apple and unanimously carried, the Board approved an operational instruction regarding appraisal requirements for loans of banks, savings banks, savings and loan associations, and credit unions secured by real estate mortgages.

EXECUTIVE SESSION

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

RETURN TO REGULAR SESSION

On motion of Mr. Hassell, 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

On motion of Mr. Anderson duly seconded by Mr. Saunders and unanimously carried, the Board approved the application of South Atlantic Bank, Myrtle Beach, South Carolina, to establish a branch at 1801 U.S. Highway 17 South, North Myrtle Beach, South Carolina.

On motion of Mr. Hart duly seconded by Mr. Williams and unanimously carried, the Board approved the request of South Atlantic Bank, Myrtle Beach, to relocate its branch at 10593 Ocean Highway, Pawleys Island, to 10970 Ocean Highway, Pawleys Island.

On motion of Mr. Apple duly seconded by Mr. Saunders and unanimously carried, the Board approved the request of Anderson Brothers Bank, Mullins, to temporarily relocate its branch at 500 Main Street, Conway, to 502 Main Street, Conway.

Discussion regarding the Office of Senate Oversight Document was revisited. On motion of Mr. Hassell duly seconded by Mr. Hart and unanimously carried, the Board approved an amendment in verbiage on page one of the document from “the borrowing public” to “the banking public.”

On motion of Mr. Williams duly seconded by Mr. Wright and unanimously carried, the Board approved to omit the following statement on page two and five: “and, per a study conducted, is the only state agency of its kind in the nation that has a dual agency head structure (see attached study).”

On motion of Mr. Anderson, duly seconded by Mr. Apple and unanimously carried, the Board approved to omit the following statement on page two and five of the Senate

Oversight Document: "South Carolina has consistently lower performance for state charter banks thus emphasizing the needs for Board functions".

Disclosures pursuant to §8-13-700:

Mr. Williams was duly excused from and did not participate in any votes, deliberations, or other actions which involved a potential conflict of interest.

Mr. Anderson was duly excused from and did not participate in any votes, deliberations, or other actions which involved a potential conflict of interest.

The Board, through consensus, scheduled its next meeting for **February 4, 2015**.