

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
November 5, 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 5th day of November 2014, with Chairman Loftis presiding. Members present were: Messrs. Conley, Hassell, Apple, Pennington, Saunders, Wright, Anderson, and Ms. Marcum. Absent were Mr. Hart and Mr. Williams. 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, and Mr. Scott Lindenberg, Public Information Officer, State Treasurer's Office.

Mr. Scott Lindenberg was introduced as the new Public Information Officer for the Office of the State Treasurer.

On motion of Mr. Hassell, duly seconded by Mr. Apple and unanimously carried, the Board approved minutes from the October 1, 2014, meeting.

On motion of Mr. Anderson, duly seconded by Mr. Saunders 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) Southern Finance of South Carolina, Inc. dba Covington Credit from 1091 Broughton Street to 921 Chestnut Street, Suite 4-B, Orangeburg; (b) RISE Credit of South Carolina, LLC dba RISE from 4150 International Plaza, Suite 400 to 4150 International Plaza, Suite 300, Fort Worth, TX; (c) Regional Finance Corporation of South Carolina from 1300 Savannah Highway, Suite 12 to 1300 Savannah Highway, Suite 11, Charleston; (d) MCRR Investments, Inc. dba Affordable Title Loans from 305-B North Pinckney Street to 517 Thompson Boulevard, Union.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) Regional Finance Corporation of South Carolina dba R.M.C. Financial Services Corp to Regional Finance Corporation of South Carolina; (b) Cash Fast Carowinds Title Loans, LLC to EmmaLend I, LLC dba Cash Fast Carowinds Title Loans, LLC; (c) Cash Fast Title Loan of SC, LLC to EmmaLend II, LLC dba Cash Fast

Title Loan of SC, LLC; (d) U.S. Money Shops of South Carolina, LLC dba U.S. Money Shops to Check into Cash Title Loans.

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

1. Williams Title Loans, LLC 100 East Dekalb Street, Camden, South Carolina.
2. Capital Financial Services, Inc. 961 Weigel Drive, Elmhurst, Illinois.

Examining Division

None.

LEGISLATIVE AND OTHER UPDATES

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

Mr. Brennan presented a Legislative update to the Board members.

The Board members were asked if they had any questions regarding the proposed amendment to Consumer Finance Division Regulation 15-64 and Mr. Copeland answered the members' questions.

REGULAR SESSION

Consumer Finance Division

On motion of Mr. Anderson duly seconded by Mr. Conley and unanimously carried, the Board approved the request to change the Supervised Lenders Application.

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

2. Request of AutoMoney, Inc. dba AutoMoney, Inc. - Aiken to operate at 1600 Richland Avenue West, Aiken, South Carolina 29801. (**#active79**)
3. Request of AutoMoney, Inc. dba AutoMoney, Inc. - Lexington to operate at 4439 Augusta Road, Lexington, South Carolina 29073. (**#active79**)
4. Request of Cashwell Financial of SC, LLC dba Cashwell to operate at 425-A Columbia Avenue, Lexington, South Carolina 29072. (**#active 38**)

5. Request of Day Title, LLC to operate at 1305 West Poinsett Street, Suite 300, Greer, South Carolina 29650. **(New)**
6. Request of World Finance Company of South Carolina, Inc. dba World Finance Corporation to operate at 4028 Highway 17 South, North Myrtle Beach, South Carolina 29582 **(#active 101)**

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

7. Request of Aequitas Consumer Credit, LLC to operate at 5300 Meadows Road, Suite 400, Lake Oswego, Oregon 97035. **(New)**
8. Request of First Investors Financial Services, Inc. to operate at www.ezautoloan.com. **(#active2)**
9. Request of TMX Credit Inc. dba TitleLoanPlace to operate at 2312 E. Trinity Mills Road, Carrollton, Texas 75006. **(#active 4)**
10. Request of TMX Credit Inc. dba WebCashExperts to operate at 2312 E. Trinity Mills Road, Carrollton, Texas 75006. **(#active 4)**

Examining Division

None.

EXECUTIVE SESSION

On motion of Mr. Conley duly seconded by Mr. Saunders and unanimously carried, the Board voted to go into Executive Session to receive and discuss information pertaining to examinations of institutions required to be made by law, trade secrets, information regarding contractual arrangements, examination findings, and personnel matters.

RETURN TO REGULAR SESSION

On motion of Mr. Conley, duly seconded by Mr. Hassell 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. Pennington and unanimously carried, the Board approved the application of GrandSouth Bank, Greenville, South Carolina, to establish a branch at 501 West Wade Hampton Boulevard, Greer.

On motion of Mr. Hassell duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, for approval to pay a cash dividend in the amount requested by the bank.

A report was given by the Commissioner of Banking on examination findings of financial institutions.

An update was provided by Ms. Adams regarding the status of the Single Agency Head.

Disclosures pursuant to §8-13-700:

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

The January 2015 meeting date is scheduled for **Tuesday, January 13, 2015**.

The 2015 Board calendar was discussed and the dates were determined for the 2015 calendar.

The Board, through consensus, scheduled its next meeting for **December 3, 2014**.