

STATE BOARD OF FINANCIAL INSTITUTIONS M I N U T E S
November 2, 2016
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 2nd day of November, 2016, with Chairman Loftis presiding. Members present were: Messrs. Buyck, Conley, Hassell, Hart, Pennington, Williams, Wright, Saunders, Strickland, and Ms. Marcum. In attendance were, Commissioner Ron Bodvake; Interim Commissioner Kathy Bickham, Mr. Jim Copeland, Assistant Commissioner, Consumer Finance Division, Mr. Carl Jeffcoat, Assistant Commissioner, Consumer Finance Division, Ms. Sally Estes, Consumer Finance Division, Ms. Renee Dzek, Accounting Fiscal Manager, Banking Division, Mr. Bert Cassell, General Counsel, State Treasurer's Office, Mr. Paul Ham, Administration Division Director, State Treasurer's Office, and Mr. Tony Kester, Assistant to the Chairman, State Treasurer's Office.

Guests in attendance: Steven Gilbert, Senate Banking and Insurance Committee and Billy Boylston, Carolinas Credit Union League.

The Agenda was approved by General Consent.

The October 13, 2016 Board Minutes were approved by General Consent.

EXAMINING DIVISION

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Sunset Finance Co., LLC dba Sunset Finance of Summerville from 1005 Dorchester Road, Suite 107 to 119 East 4th North Street, Unit F, Summerville; (b) MCRR Investments, LLC dba Affordable Title Loans from 517 Thompson Boulevard to 231 Thompson Boulevard ; (c) Security Finance Corporation of South Carolina dba Security Finance from 1621 Bridge Street West to 617 Harry C. Raysor Boulevard, St. ; (d) No Limit, LLC dba No-Limit Financial Services from 1196-D Great Falls Highway to 675-B Lancaster By-Pass East, Lancaster; (e) Ally Financial Inc. dba Ally Financial from 200 Renaissance Center to 500 Woodward Avenue; (f) World Finance Company of South Carolina, LLC dba World Finance Corporation from 19 St. Matthews Road to 619 Harry C. Raysor Boulevard, St. Matthews.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) Springleaf Consumer Loan, Inc. dba www.iloan.com to OneMain Consumer Loan, Inc. dba www.iloan.com; (b) Springleaf Consumer Loan, Inc. to

OneMain Consumer Loan, Inc., Evansville, Indiana; (c) Springleaf Consumer Loan, Inc. to OneMain Consumer Loan, Inc., London, Kentucky; (d) Springleaf Consumer Loan, Inc. to OneMain Consumer Loan, Inc., Mendota Heights, Minnesota; (e) Springleaf Consumer Loan, Inc. to OneMain Consumer Loan, Inc., Mendota Heights, Minnesota; (f) Springleaf Consumer Loan, Inc. to OneMain Consumer Loan, Inc., Tempe, Arizona; (g) Springleaf Consumer Loan, Inc. dba www.springleaf.com to OneMain Consumer Loan, Inc. dba www.onemainfinancial.com; (h) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Boiling Springs; (i) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Columbia; (j) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Beaufort; (k) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Columbia; (l) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, West Columbia; (m) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Rock Hill; (n) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Greenville; (o) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Manning; (p) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Laurens; (q) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Summerville; (r) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Walterboro; (s) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Camden; (t) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Union; (u) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Sumter; (v) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Anderson; (w) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Rock Hill; (x) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Taylors; (y) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Hartsville; (z) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Florence; (aa) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Gaffney; (ab) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, North Charleston; (ac) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Charleston; (ad) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Spartanburg; (ae) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Seneca; (af) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Myrtle Beach; (ag) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Leesville; (ah) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Mullins; (ai) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Greenville; (aj) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Conway; (ak) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Simpsonville; (al) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South

Carolina, North Augusta; (am) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Mendota Heights, Minnesota; (an) Springleaf Financial Services of South Carolina, Inc. dba www.springleaf.com to OneMain Financial of South Carolina dba www.onemainfinancial.com; (ao) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Tempe, Arizona; (ap) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Mendota Heights, Minnesota; (aq) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Easley; (ar) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Anderson; (as) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Georgetown; (at) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Orangeburg; (au) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Greenwood; (av) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Lexington; (aw) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Columbia; (ax) Springleaf Financial Services of South Carolina, Inc. to OneMain Financial of South Carolina, Aiken.

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

1. SunUp Financial, LLC dba BalanceCredit.com, 6565 North MacArthur Boulevard, Suite 250, Irving, Texas.
2. Three Rivers Investment, Inc. dba Always Money, 846 Bells Highway, Unit F&G, Walterboro, South Carolina.
3. Three Rivers Investment, Inc. dba Always Money, 1640 Springdale Drive, Suite C, Camden, South Carolina.
4. Three Rivers Investment, Inc. dba Always Money, 7510 Garners Ferry Road, Columbia, South Carolina.
5. Three Rivers Investment, Inc. dba Always Money, 132 Kerr Street, Suite 110, Belvedere, South Carolina.
6. Three Rivers Investment, Inc. dba Always Money, 252 Foothill Center Drive, Suite B, West Union, South Carolina.
7. Three Rivers Investment, Inc. dba Always Money, 3521 Richland Avenue West, Aiken, South Carolina.
8. Three Rivers Investment, Inc. dba Always Money, 3552 Highway 153, Greenville, South Carolina.
9. Three Rivers Investment, Inc. dba Always Money, 3015 East North Avenue, Suite B, Anderson, South Carolina.
10. Three Rivers Investment, Inc. dba Always Money, 106 Dreher Road, West Columbia, South Carolina.
11. Three Rivers Investment, Inc. dba Always Money, 1691 J.A. Cochran Bypass, Suite I, Chester, South Carolina.

12. Three Rivers Investment, Inc. dba Always Money, 5520 Platt Springs Road, Unit B, Lexington, South Carolina.
13. Viewtech Financial Services, Inc., 113 North Warrior Lane, Waukee, Iowa.
14. Four Seasons Credit, Inc. dba Four Seasons Credit, 308 East Boyce Street, Manning, South Carolina.
15. OneMain Financial Group, LLC, 109 US Highway 321 Bypass South, Winnsboro, South Carolina.
16. American Capital Finance Corporation, 2351 Church Street, Unit 103, Conway, South Carolina.
17. American Capital Finance Corporation dba www.acfcorp.com.
18. Kwikcash, Inc., 9150 Irvine Center Drive, Irvine, California.
19. Kwikcash, Inc. dba www.kwikcashonline.com.
20. Beneficial Financial I Inc., 1421 West Shure Drive, Suite 100, Arlington Heights, Illinois.
21. Household Finance Corporation II, 1421 West Shure Drive, Suite 100, Arlington Heights, Illinois.
22. Household Finance Corporation III, 1421 West Shure Drive, Suite 100, Arlington Heights, Illinois.
23. OneMain Financial Group, LLC, 1975 Magwood Drive, Suite U, Charleston, South Carolina.
24. OneMain Financial Group, LLC, 280 Harbison Boulevard, Unit #4, Columbia, South Carolina.
25. OneMain Financial Group, LLC, 2151 West Evans Street, Florence, South Carolina.

Other Updates:

Employment of Kayla Green effective October 3, 2016.

COMMITTEE REPORTS AND OTHER UPDATES

Policy, Planning and Budget Committee

None

Legislative Committee

None

Consumer Finance Division

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

IN-STATE CONSUMER FINANCE LICENSES

1. Request of Mariner Finance, LLC to operate at 10772 Kings Road, Unit 110, Myrtle Beach, South Carolina 29572. **(New)**
2. Request of Regional Finance Corporation of South Carolina to operate at 979 Batesville Road, Suite B, Greer, South Carolina 29651. **(#Active74)**

OUT-OF-STATE CONSUMER FINANCE LICENSES

3. Request of Crown Asset Management, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 3100 Breckinridge Boulevard, Suite 725, Duluth, Georgia 30096. **(New)**
4. Request of loanDepot.com, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 26642 Towne Centre Drive, Foothill Ranch, California 92610. **(New)**
5. Request of loanDepot.com, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.ldpersonalloans.com. **(New)**
6. Request of Mariner Finance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 8211 Town Center Drive, Nottingham, Maryland 21236. **(New)**
7. Request of Mariner Finance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.marinerfinance.com. **(New)**

8. Request of Midland Funding, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 2365 Northside Drive, 3rd Floor, San Diego, California 92108. **(New)**

CHECK CASHING LEVEL II SERVICES

9. Request of Dishaa 03 LLC dba Dixie Curb Market for a license to provide Check Cashing Level II services at 503 South Church Street, Union, South Carolina 29379. **(New)**

COMMISSIONER'S UPDATE

Commissioner Bodvake updated the Board on activity in the division:

- Meetings, trainings, and seminars attended in October.
- The Division co-signed a letter along with other states from NACCA to the CFPB regarding changes to Small Dollar Regulations proposed by the CFPB.
- Provided an update on a Flex Loan Program currently available in Tennessee.
- Talked about changes and improvements to the Consumer Finance web site.

Interim Commissioner Bickham updated the Board on activity in the division:

- Participated in a meeting at the Department of Revenue concerning changes to ways banks are taxed.
- Meetings, training, and seminars attended in October and attendance plans for November.
- Monitored the status of banks during and after Hurricane Matthew.

On motion of Mr. Hassell, duly seconded by Mr. Saunders, and unanimously carried, the Board approved the request of Commissioner Bodvake to authorize one unobligated FTE to the Consumer Finance Division to hire an additional Mortgage Examiner.

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 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. Saunders, 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. Williams, duly seconded by Mr. Pennington, and unanimously carried, the Board voted to approve the request of Farmers and Merchants Bank of South Carolina, Holly Hill, for approval to pay a cash dividend in the amount requested by the bank.

On motion of Mr. Hassell, duly seconded by Mr. Strickland, and unanimously carried, the Board voted to approve the request of CresCom Bank, Charleston, for approval to purchase property in Myrtle Beach, South Carolina.

On motion of Mr. Saunders, duly seconded by Mr. Pennington, and unanimously carried, the Board voted to ratify the appointment of Kathy Bickham as Interim Commissioner of Banking.

Item 4 was a discussion of personnel matters and did not require a vote.

The Board, through consensus, scheduled its next meeting for December 7, 2016.

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

An audio copy of the meeting is available upon request.

