

**STATE BOARD OF FINANCIAL INSTITUTIONS**  
**MINUTES**  
**February 4, 2015**  
**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 4th day of February 2015, with Chairman Loftis presiding. Members present were: Messrs. Conley, Apple, Pennington, Wright, Anderson, Williams, Hart, Saunders, Hassell and 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, Ms. Laura Montgomery, Examiner, Consumer Finance Division, Mr. Edward Frazier, Executive Assistant, State Treasurer's Office, Mr. Tony Kester, Board of Financial Institutions Liaison, State Treasurer's Office, and Ms. Mattie Grant, Intern, Southern Strategies.

The Chairman asked for a motion to approve minutes from the January 13, 2015 meeting.

On motion of Mr. Hart, duly seconded by Mr. Anderson and unanimously carried, the Board voted to go into Executive Session to discuss the minutes from the January 13, 2015 meeting.

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

Action regarding approval of the minutes from the January 13, 2015 meeting was deferred.

On motion of Mr. Hassell, duly seconded by Mr. Anderson 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) U.S. Money Shops of South Carolina, LLC dba Check into Cash Title Loans from 1811 South Irby Street, Suite 104 to 938 South Irby Street, Florence; (b) Quick Credit Corporation dba Quick Credit from 1104 12th Street to 549 Knox Abbott Drive, Suite B, Cayce; (c) Southern Finance of South Carolina, Inc. dba Southern Finance from 435 East Main Street, Suite 3 to 100 North Town Drive, Suite 8,

Spartanburg; (d) Southern Finance of South Carolina, Inc. dba Covington Credit from 510 BC Moore's Drive, Suite C to 163 Gadsden Street, Chester; (e) AAFA of South Carolina, Inc. dba Purpose Money from 710 Bacons Bridge Road, Suite B to 710 Bacons Bridge Road, Suite E, Summerville; (f) AutoMoney, Inc. dba AutoMoney, Inc. – Aiken from 1600 Richland Avenue West to 1504 Richland Avenue West, Aiken; (g) F & B Financial Services, LLC dba American Auto Title Loan from 1611 John B. White Boulevard to 1611 John B. White Sr. Boulevard, Spartanburg; (h) OneMain Financial, Inc. from 500 Pamplico Highway, Independence Center to 500 Pamplico Highway, Suite J, Florence; (i) U.S. Money Shops of South Carolina, LLC dba Check into Cash Title Loans from 938 South Irby Street to 936 South Irby Street, Florence.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) U.S. Money Shops of South Carolina, LLC from dba U.S. Money Shops to Check into Cash Title Loans, Florence; (b) AutoMoney, Inc. from dba AutoMoney, Inc. of Crowson Road to AutoMoney, Inc. of Devine Street; (c) Springleaf Consumer Loan, Inc. from dba [www.springleaffinancial.com](http://www.springleaffinancial.com) to [www.springleaf.com](http://www.springleaf.com); (d) Springleaf Financial Services of South Carolina, Inc. from [www.springleaffinancial.com](http://www.springleaffinancial.com) to [www.springleaf.com](http://www.springleaf.com).

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

1. Carolina Financial Services, Inc. dba Carolina Finance Company 1684 Old Town Road, Charleston, South Carolina.
2. Carolina Financial Services, Inc. dba Carolina Finance Company 1506-B Second Loop Road, Florence, South Carolina.
3. Carolina Financial Services, Inc. dba Carolina Finance Company 875 Albright Road, Suite 117, Rock Hill, South Carolina.
4. Carolina Financial Services, Inc. dba Carolina Finance Company 600 1B Bultman Drive, Sumter, South Carolina.
5. Carolina Financial Services, Inc. dba National Finance Company 665 Silver Bluff Road, Aiken, South Carolina.
6. Carolina Financial Services, Inc. dba National Finance Company 1108 North Main Street, Suite C, Anderson, South Carolina.
7. Carolina Financial Services, Inc. dba National Finance Company 3490 Main Highway, Bamberg, South Carolina.
8. Carolina Financial Services, Inc. dba National Finance Company 113 Main Street, Batesburg-Leesville, South Carolina.
9. Carolina Financial Services, Inc. dba National Finance Company 205 East Main Street, Bennettsville, South Carolina.
10. Carolina Financial Services, Inc. dba National Finance Company 511 South Main Street, Bishopville, South Carolina.
11. Carolina Financial Services, Inc. dba National Finance Company 1001 Market Street, Suite D, Camden, South Carolina.
12. Carolina Financial Services, Inc. dba National Finance Company 810 Market Street, Cheraw, South Carolina.

13. Carolina Financial Services, Inc. dba National Finance Company 1645 J.A. Cochran ByPass, Suite F, Chester, South Carolina.
14. Carolina Financial Services, Inc. dba National Finance Company 906-A South Broad Street, Clinton, South Carolina.
15. Carolina Financial Services, Inc. dba National Finance Company 2101 Main Street, Suite F, Columbia, South Carolina.
16. Carolina Financial Services, Inc. dba National Finance Company 1531 Broad River Road, Columbia, South Carolina.
17. Carolina Financial Services, Inc. dba National Finance Company 110 El Bethel Road, Suite A, Conway, South Carolina.
18. Carolina Financial Services, Inc. dba National Finance Company 108 West Harrison Street, Dillon, South Carolina.
19. Carolina Financial Services, Inc. dba National Finance Company 115 West Main Street, Easley, South Carolina.
20. Carolina Financial Services, Inc. dba National Finance Company 1122 North Main Street, Suite D, Fountain Inn, South Carolina.
21. Carolina Financial Services, Inc. dba National Finance Company 124 Willis Plaza, Gaffney, South Carolina.
22. Carolina Financial Services, Inc. dba National Finance Company 505 North Main Street, Suite F, Greenville, South Carolina.
23. Carolina Financial Services, Inc. dba National Finance Company 474 Bypass 72, NW, Suite B, Greenwood, South Carolina.
24. Carolina Financial Services, Inc. dba National Finance Company 14161 Wade Hampton Boulevard, Greer, South Carolina.
25. Carolina Financial Services, Inc. dba National Finance Company 635 South Fifth Street, Suite A, Hartsville, South Carolina.
26. Carolina Financial Services, Inc. dba National Finance Company 1310 North Longstreet Street, Kingstree, South Carolina.
27. Carolina Financial Services, Inc. dba National Finance Company 104 North Woodland Drive, Suite C, Lancaster, South Carolina.
28. Carolina Financial Services, Inc. dba National Finance Company 112 Capital Way, Manning, South Carolina.
29. Carolina Financial Services, Inc. dba National Finance Company 2524 East Highway 76, Unit F, Marion, South Carolina.
30. Carolina Financial Services, Inc. dba National Finance Company 484 North Highway 52, Suite 103, Moncks Corner, South Carolina.
31. Carolina Financial Services, Inc. dba National Finance Company 2036 Bear Village Court, Newberry, South Carolina.
32. Carolina Financial Services, Inc. dba National Finance Company 1762 Knox Avenue, North Augusta, South Carolina.
33. Carolina Financial Services, Inc. dba National Finance Company 4365 Dorchester Road, Suite 102, Building 100, North Charleston, South Carolina.
34. Carolina Financial Services, Inc. dba National Finance Company 108 West McGregor Street, Pageland, South Carolina.
35. Carolina Financial Services, Inc. dba National Finance Company 1030 Edwards Street, Suite 105, Rock Hill, South Carolina.

36. Carolina Financial Services, Inc. dba National Finance Company 211 East Main Street, Seneca, South Carolina.
37. Carolina Financial Services, Inc. dba National Finance Company 160 South Pine Street, Suites C & D, Spartanburg, South Carolina.
38. Carolina Financial Services, Inc. dba National Finance Company 5510 Memorial Boulevard, St. George, South Carolina.
39. Carolina Financial Services, Inc. dba National Finance Company 153 South Congress Street, Winnsboro, South Carolina.
40. Carolina Financial Services, Inc. dba National Finance Company 115 South Main Street, Woodruff, South Carolina.
41. Carolina Financial Services, Inc. dba National Finance Company 3 North Congress Street, York, South Carolina.
42. QC Financial Services, Inc. dba Sterling Point Financial 9401 Indian Creek Parkway, Suite 1500, Overland Park, Kansas.
43. Green Tree Servicing LLC, Center Point I, Suite 2375, 2000 Center Point Road, Columbia, South Carolina.
44. Bayview Asset Management, LLC 4425 Ponce De Leon Boulevard, 4<sup>th</sup> Floor, Coral Gables, Florida.
45. Springleaf Financial Services of South Carolina, Inc. Kelly Corners, 242 Kelly Street, Lake City, South Carolina.

Examining Division

None.

**LEGISLATIVE AND OTHER UPDATES**

Mr. Pennington presented an update on the Policy, Planning and Budget Committee to Board members. The Committee met by conference call and discussed three items:

1. There were questions relative to financial reports. The Commissioners will respond to these questions later.
2. There was an update on the House Budget Subcommittee meeting. Ms. Dannels will provide this update.
3. There was an update on Consumer Finance Legislation. Mr. Frazier will provide this update.

Ms. Dannels presented a Legislative update to Board Members. She reported the House Transportation, Regulatory and Cultural Subcommittee held the Budget Hearing January 22, 2015. Members present were Representatives Huggins and Limehouse. Questions were raised about the Single Agency Head. The Members offered to support Legislation to move to a Single Agency Head structure. Initially there was a discussion of moving this forward by proviso, but the Chairman believes a statute change would be more appropriate.

Mr. Frazier presented a Legislative update to Board Members. He reported that Senator Malloy has introduced S217, S218, and S219 and gave a brief explanation of each.

The Chairman said he would like to invite Senator Malloy to give a presentation to the Board on the three bills. The Chairman also reported he would like to invite others who would be of interest to the Board.

Commissioner Copeland reported regulations on mortgage lending were submitted to the Legislative Council, reviewed, deemed correct and received no comment or request for hearing. The regulations will be forwarded to the Legislature.

Commissioner Jacobs responded to a question about the Summer Revenue Projection versus the actual being different. He reported the difference is due to a larger credit from the billings than anticipated towards billings.

The Chairman asked for a staff training update.

Commissioner Jacobs reported the training received year-to-date and scheduled has been updated.

Commissioner Copeland reported the Consumer Finance training log was 21 pages. He can provide this electronically.

The Chairman indicated this subject would be carried over to the next meeting.

## **REGULAR SESSION**

### **Consumer Finance Division**

On motion of Mr. Anderson 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. – Gaffney to operate at 1535 West Floyd Baker Boulevard, Gaffney, South Carolina 29341. **(#Active82)**
2. Request of AutoMoney, Inc. dba AutoMoney, Inc. – St. Andrews #2 to operate at 6167 St. Andrews Road, Columbia, South Carolina 29212. **(#Active82)**
3. Request of AutoMoney, Inc. dba AutoMoney, Inc. – Two Notch #3 to operate at 2920 Two Notch Road, Columbia, South Carolina 29404. **(#Active82)**

4. Request of Cash Doctors, LLC dba Cash Doctors to operate at 404 Corner Square, Moncks Corner, South Carolina 29461. (#Active2)

#### Examining Division

Mr. Jacobs presented information on the Federal Reserve's Emergency Communications System to the Board. It allows the Banking Division to communicate with institutions they regulate in an emergency. Currently, an e-mail system is used.

#### **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, 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.

#### **RETURN TO REGULAR SESSION**

On motion of Mr. Conley, duly seconded by Mr. Saunders 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. Wright, duly seconded by Mr. Pennington and unanimously carried, the Board approved the request of Sandhills Bank, North Myrtle Beach, South Carolina, to relocate its branch to the intersection of International Drive and Towne Centre Drive, Myrtle Beach

Report by the Commissioner of Banking to discuss examination findings of financial institutions was presented to Board members.

#### **Personnel Matters**

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On motion of Mr. Hassell, duly seconded by Mr. Hart and carried by majority vote, the Board approved minutes from the January 13, 2015, meeting.

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