

**STATE BOARD OF FINANCIAL INSTITUTIONS**  
**MINUTES**  
**June 1, 2011**  
**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 1st day of June 2011, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Conley, Hart, Saunders, Slider, Williams and Ms. Marcum. Members absent were Messrs., Foster and Gibbons. In attendance were Commissioner Louie Jacobs, Mr. Jim Copeland, Review Examiner, Ms. Gayle Fletcher, Review Examiner, Ms. Kathy Bickham, Assistant Commissioner of Banking, Ms. Amy Wright, Secretary to the Board, and Mr. Phillip Cease, State Treasurer's Office.

On motion of Mr. Williams, duly seconded by Mr. Conley and unanimously carried, the Board approved minutes from the May 4, 2011 meeting.

**ITEMS RECEIVED FOR INFORMATION**

**CONSUMER FINANCE DIVISION**

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Wilshire Commercial Capital LLC dba Wilshire Consumer Credit from 4727 Wilshire Boulevard, Suite 100 to 4751 Wilshire Boulevard, Suite 100, Los Angeles; (b) Security Finance Corporation of South Carolina dba Security Finance from 1015 4<sup>th</sup> Avenue to 117 Rivertown Boulevard, Conway; (c) Cashwell Financial of SC LLC dba Cashwell from 1599-D Sam Rittenberg Boulevard to 1812 Sam Rittenberg Boulevard, Suite C-7B, Charleston; (d) Carolina Financial Services, Inc. dba National Finance Company from 214 North Maple Street to 108 West McGregor Street, Pageland; (e) Carolina Financial Services, Inc. dba National Finance Company from 1014 West Dekalb Street to 1001-D Market Street, Camden.

Notification has been received that the following Restricted Consumer Finance License has been voluntarily surrendered for cancellation:

1. Tidal Finance Inc. of Charleston dba Irish Finance, 1727 Ashley River Road, Charleston.

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

1. Check Pro, LLC dba Xpress Title Loans, 621 North Main Street, Marion.

EXAMINING DIVISION

None.

LEGISLATIVE UPDATE

Mr. Copeland reported that the SAFE Rule extension request was not released at this time but hopefully soon. Mr. Copeland stated that he presented the Deferred Presentment Report to the House LCI Committee and sent the report to the Senate Committee.

Chairman Loftis stated that some restructuring bills were in the General Assembly and are up for consideration but did not look like anything would affect BOFI.

REGULAR SESSION

CONSUMER FINANCE DIVISION

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

1. AutoMoney, Inc. dba AutoMoney, Inc. of Marion for a Supervised Consumer Finance License to operate at 1015 East Liberty Street, Marion, South Carolina 29571. (#active 23)
2. AutoMoney, Inc. dba AutoMoney, Inc. of Ashley Phosphate for a Supervised Consumer Finance License to operate at 2811 Ashley Phosphate, North Charleston, South Carolina 29418. (#active 23)
3. Request of North American Title Loans, LLC dba LoanMax for a Supervised Consumer Finance License to operate at 1624 East Main Street, Spartanburg, South Carolina 29307. (#active 25)
4. Request of S&W's Money Tree, Inc. dba E-Z Loans & Tax Service for a Supervised Consumer Finance License to operate at 121-A Chesterfield Highway, Cheraw, South Carolina 29520. (#active 4)

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

5. Request of TD Auto Finance, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 2050 Roanoke Road, Westlake, Texas 76262. (New)

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

6. AAA Corporation Spartanburg dba Sam's Mini Mart for a license to provide check cashing Level II services at 5273 South Main Street, Cowpens, South Carolina 29330. (New)
7. VHS, Inc. dba Sunoco Food Mart for a license to provide check cashing Level II services at 905 Montague Avenue, Greenwood, South Carolina 29643. (New)

#### EXAMINING DIVISION

On motion of Mr. Anderson duly seconded by Mr. Conley and unanimously carried, the Board approved the request of Arthur State Bank, Union, to close its branch at 7001 Garners Ferry Road, Columbia, and to transfer the accounts to its branch at 2140 Beltline Boulevard, Columbia.

On motion of Mr. Hart duly seconded by Mr. Slider and unanimously carried, the Board approved the request of Arthur State Bank, Union, to close its branch at 6140 Saint Andrews Road, Columbia, and to transfer the accounts to its branch at 5051 Sunset Boulevard, Lexington.

On motion of Mr. Slider duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of Horry County State Bank, Loris, to close its branch at 5001 Little River Road, Myrtle Beach, and to transfer the accounts to its branch at 1701 North Oak Street, Myrtle Beach.

#### EXECUTIVE SESSION

On motion of Mr. Williams duly seconded by Mr. Saunders and unanimously carried, the Board voted to go into Executive Session to discuss confidential business and proprietary matters.

**RETURN TO REGULAR SESSION**

On motion of Mr. Anderson, duly seconded by Mr. Saunders and unanimously carried, the Board returned to Regular Session. No 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. Williams duly seconded by Mr. Anderson and unanimously carried, the Board authorized the Commissioner of Banking to execute administrative procedures.

Report by the Commissioner of Banking.

**Personnel**

Personnel matters were discussed.

The Board, through consensus, scheduled its next meeting for July 6, 2011.

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

**Disclosures pursuant to §8-13-700:**

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