

**STATE BOARD OF FINANCIAL INSTITUTIONS**  
**MINUTES**  
**September 5, 2012**  
**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 5th day of September 2012, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Apple, Conley, Hart, Hassell, Saunders, Williams, Wright and Ms. Marcum. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Ms. Gayle Fletcher, Program Manager, Consumer Finance Division, Ms. Kathy Bickham, Assistant Commissioner of Banking, Ms. Amy Wright, Secretary to the Board, Ms. Dinah Raven, Deputy State Treasurer, State Treasurer's Office, Ms. Clarissa Adams, State Treasurer's Office, Mr. Bill Condon, General Counsel, State Treasurer's Office and Mr. Bill Leidinger, Chief of Staff, State Treasurer's Office.

On motion of Mr. Saunders, duly seconded by Mr. Hassell and unanimously carried, the Board approved minutes from the July 11, 2012 meeting.

On motion of Mr. Hart, duly seconded by Mr. Anderson and unanimously carried, the Board accepted the Notice Agenda Items (Blue Agenda) as follows:

**Consumer Finance Division**

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Security Finance Corporation of South Carolina dba Security Finance from 301 South McDuffie Street to 800 North Main Street, Anderson; (b) Security Finance Corporation of South Carolina dba Security Finance from 118 North Trade Avenue to 1506 East Rutherford Street, Suite A, Landrum; (c) Seneca Financial Services, Inc. from 100 Century Plaza, Bypass 123, Suite 3C to 100 Century Plaza Drive, Bypass 123, Suite 3C, Seneca; (d) 1st Franklin Financial Corporation from 1525 Poinsett Highway, Suite B to 2537 Pleasantburg Drive, Greenville; (e) Makers Financial Group, Inc. dba Makers Finance from 1302 4th Avenue to 117-C Rivertown Boulevard, Conway; (f) Security Finance Corporation of South Carolina dba Security Finance from 131 West Carolina Avenue to 810 South Fourth Street, Hartsville; (g) Southern Finance of South Carolina, Inc. dba Southern Finance Company from 111 East Laurens Street to 220 Hillcrest Drive, Unit C, Laurens; (h) Credit Central, Inc. dba Credit Central from 113 South Highway 52, Suite E to 484 North Highway 52, Suite 107, Moncks Corner; (i) World Finance Corporation of South Carolina dba World Finance Corporation from 4266 Main Street to 281 Highway 701 North, Loris; (j) Checks America Payday Advances, Inc. dba 1<sup>st</sup> Capital Finance from 2042 Celanese Road to Celanese Road, Suite A, Rock Hill; (k) World Finance Corporation of South Carolina dba World Finance Corporation from 421 West Boyce Street to 104 Capital Way, Manning; (l) S&W's Money Tree, Inc. dba E-Z Loans from 710 South Fifth Street, Suite F-1 to 1109 South Fifth Street, Suite O, Unit NP, Hartsville; (m) S&W's Money Tree, Inc. dba E-Z from 404-B Cheraw Street to 1232 Bennettsville Square, Highway 9 West, Suite C-1, Bennettsville; (n) American

Title Loans, Inc. dba Chesnee Title Loans from 105 West Cherokee Street to 213 South Alabama Avenue, Chesnee.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) From Southern Fast Title Loans of South Carolina, Inc. dba Quick Cash Title Loans to Southern Fast Title Loans of South Carolina, Inc. dba Carolina Title Loans.

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

1. CitiFinancial, Inc., 1671 Springdale Drive, Suite 2, Camden.
2. American Servicing and Recovery Group, LLC, 4144 North Central Expressway, Suite 900, Dallas.
3. World Finance Corporation of South Carolina dba Peoples Finance Company, 152 Gadsden Street, Chester.
4. Portola Management, Inc., 5190 Neil Road, Suite 430, Reno.
5. Low Country Financial, LLC, 300 North Fraser Street, Georgetown.
6. Valley View Enterprises, Inc., 5190 Neil Road, Suite 430, Reno.
7. Low Country Title and Loan, Inc., 1816-C Bohicket Road, Johns Island.
8. Belfort Capital Ventures, Inc., 5190 Neil Road, Suite 430, Reno.
9. New Mutual Asset Management Corporation, 5190 Neil Road, Suite 430, Reno.
10. Title Cash Title Loans, LLC, 1705 North Main Street, Anderson.
11. Santander Consumer USA, Inc., 605 Munn Road, Third Floor, Fort Mill.

### **EXAMINING DIVISION**

Employment of Ladson B. Furse, Financial Institutions Examiner I, effective July 27, 2012.

### **SUBCOMMITTEE CHAIR UPDATE**

Mr. Hassell, for the Budget Subcommittee along with Commissioner Jacobs discussed the plan of action for the Banking Division for 2013-2014 to the Board. With \$9 billion in additional assets coming in and 5 additional charters there was concern for additional staffing needs. There was discussion about how South Carolina Board compares to other states in regards to staff and salaries. Mr. Hassell recommends additional compensation and training for examiners. Revenue for the Banking Division is based on appropriation funds not the State General Fund. Commissioner Jacobs was asked by the Board to provide an executive summary to them with budget numbers, overall funding structure and information from other states regarding examiner compensation.

On motion of Mr. Hassell, duly seconded by Mr. Apple and unanimously carried, the Board approved funding for hiring two new additional positions under existing FTEs for the Banking Division.

Mr. Hassell along with Mr. Copeland then discussed the Consumer Finance Division plan of action for 2013-2014 to the Board. Administrative fine is forth coming. No increase in licensing fees expected for FY13-14. They would like to reduce the carry forward. Comparison of other states pay was given. The board had previously approved the filling of one vacancy for FY12-13. A request was made for one additional full time mortgage examiner for FY12-13.

On motion of Mr. Williams, duly seconded by Ms. Marcum and unanimously carried, the Board approved funding for hiring one additional position under existing FTEs for the Consumer Finance Division.

Mr. Copeland discussed the need for additional space in the Brown Building. This was already part of the budget so no additional cost.

On motion of Mr. Conley, duly seconded by Mr. Saunders and unanimously carried, the Board approved leasing of additional space in the Brown Building for the Consumer Finance Division.

Ms. Marcum and Mr. Hart had no report for the Legislative and Legal Subcommittee. Mr. Hassell did state that they expected a ruling this month from the South Carolina Supreme Court on ruling of unauthorized practice of law.

There was no report from the Policy and Planning Subcommittee.

## 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 AmeriCash Loans of South Carolina, LLC dba AmeriCash Loans for a Supervised Consumer Finance License to operate at 1570 Sam Rittenberg Boulevard, Charleston, South Carolina 29407. (**#active 6**)
2. Request of AmeriCash Loans of South Carolina, LLC dba AmeriCash Loans for a Supervised Consumer Finance License to operate at 5619 Rivers Avenue, North Charleston, South Carolina 29406. (**#active 6**)

3. Request of Carolina Title Loans, Inc. for a Supervised Consumer Finance License to operate at 6300 White Horse Road, Suite 100, Greenville, South Carolina 29611. (**#active 27**)
4. Request of Carolina Title Loans, Inc. for a Supervised Consumer Finance License to operate at 918 South Street, Simpsonville, South Carolina 29681. (**#active 27**)
5. Request of Florence Financial Services, Inc. for a Supervised Consumer Finance License to operate at 1605 West Palmetto Street, Florence, South Carolina 29501. (**New**)
6. Request of North American Title Loans, LLC dba North American Title Loans for a Supervised Consumer Finance License to operate at 6201 White Horse Road, Greenville, South Carolina 29611. (**#active 28**)
7. Request of Palmetto Advance, LLC for a Supervised Consumer Finance License to operate at 1 Augusta Street, Suite 302, Greenville, South Carolina 29601. (**New**)
8. Request of Republic Finance, LLC dba Republic Finance for a Supervised Consumer Finance License to operate at 880 Fording Island Road, Unit 10, Bluffton, South Carolina 29910. (**#active 20**)
9. Request of TitleMax of South Carolina, Inc. dba TitleMax for a Supervised Consumer Finance License to operate at 909 North Lake Drive, Lexington, South Carolina 29072. (**#active 80**)
10. Request of Trading Financial Credit, LLC for a Supervised Consumer Finance License to operate at 7801 Saint Andrews Road, Suite B-2, Irmo, South Carolina 29063. (**New**)
11. Request of World Finance Corporation of South Carolina dba World Finance Corporation for a Supervised Consumer Finance License to operate at 2248 Boiling Springs Road, Boiling Springs, South Carolina 29316. (**#active 97**)

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:

12. Request of Beneficial Financial I, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 10210 Windhorst Road, Tampa, Florida, 33619. (**#active 6**)

13. Request of HSBC Mortgage Services, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 10210 Windhorst Road, Tampa, Florida, 33619. **(#active 5)**
14. Request of Trading Financial Credit, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1625 Palo Alto Street, Suite 301, Los Angeles, California 90026. **(New)**

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

15. Request of Dharm, LLC dba Quick Pantry #1 for a license to provide check cashing Level II services at 307 North Harry C Raysor Drive, Saint Matthews, South Carolina 29135. **(New)**
16. Request of P&H Check Cashers, Inc. dba Carolina Money Center for a license to provide check cashing Level II services at 7115 Long Oak Road, Spartanburg, South Carolina 29303. **(New)**
17. Request of Sri Sai Investments, LLC dba Sam's Quick Stop for a license to provide check cashing Level II services at 300 East Main Street, Kingstree, South Carolina 29556. **(New)**

#### Other Business

There was no motion made on the request of the Consumer Finance Division to seek Board approval to submit and request an Administrative Interpretation from SC Attorney General's Office; requesting clarification in deferred presentment services statute, Title 34, Chapter 39.

#### Examining Division

On motion of Mr. Anderson duly seconded by Mr. Saunders and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, to close its branch at 12 North Congress Street, York.

The Board asked Commissioner Jacobs to write a policy on branch closures and report back to the Board.

### **EXECUTIVE SESSION**

On motion of Mr. Saunders duly seconded by Mr. Hart 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. Saunders, duly seconded by Mr. Williams 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. Williams duly seconded by Mr. Apple and unanimously carried, the Board approved the request of Bank of Travelers Rest, Travelers Rest, for approval to pay a cash dividend.

On motion of Mr. Anderson duly seconded by Mr. Hassell and unanimously carried, the Board approved the request of The Peoples Bank, Iva, for approval to pay a cash dividend.

On motion of Mr. Saunders duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of Heritage Community Bank, Hartsville, for approval to pay a cash dividend.

On motion of Mr. Anderson duly seconded by Mr. Hart and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, for approval to purchase its branch office at 79 West Paces Ferry Road, Atlanta, Georgia.

On motion of Mr. Williams duly seconded by Mr. Saunders and unanimously carried, the Board approved the request of Anderson Brothers Bank, Mullins, for approval to purchase property at the intersection of Farrow Parkway and Cottage Drive, and Lot 7 44<sup>th</sup> Business Park, Myrtle Beach.

Commissioner Jacobs gave a report.

**Personnel Matters**

On motion of Mr. Hart duly seconded by Mr. Anderson and unanimously carried, the Board approved Mr. Jacobs' and Mr. Copeland's Planning Stages for 2012-2013.

MINUTES, St. Board of Fin. Inst., September 5, 2012

Disclosures pursuant to §8-13-700:

Mr. Apple and Mr. Anderson were 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 **October 3, 2012**.

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