

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
November 7, 2012
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 7th day of November 2012, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Apple, Conley, Hart, Hassell, Wright and Ms. Marcum. Absent were Messrs. Anderson, Saunders, and Williams. 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, Deputy State Treasurer, 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. Hassell, duly seconded by Mr. Wright and unanimously carried, the Board approved minutes from the October 3, 2012 meeting.

On motion of Mr. Hart, duly seconded by Mr. Hassell 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) OneMain Financial, Inc. from 6460 Las Colinas Boulevard to 6801 Colwell Boulevard, Irving; (b) Carolina Financial Services, Inc. dba National Finance Company from 635-C South Fifth Street to 635-A South Fifth Street, Hartsville; (c) TERI Loan Holdings, LLC from 2 Atlantic Avenue, Fourth Floor to 200 Berkeley Street, 11th Floor, Boston; (d) Hawk, Inc. dba Lenders Loans of Columbia, SC from 1303-B Assembly Street to 1102 Washington Street, Columbia; (e) Carolina Financial Services, Inc. dba National Finance Company from 405 North Limestone Street to 124 Willis Plaza, Gaffney; (f) Wilshire Commercial Capital, LLC dba Wilshire Consumer Credit from 4751 Wilshire Boulevard, Suite 100 to 4727 Wilshire Boulevard, Suite 100, Los Angeles; (g) Sunset Finance Co., LLC from 108 East North 1st Street, Suite B to 902 Bypass 123, Suite A, Seneca; (h) Three Rivers Investments, Inc. dba Always Money from 411-B Butler Road, Suite B to 101-B South Main Street, Mauldin; (i) Instant Cash Loans of SC, Inc. dba Instant Cash Loans from 1008 Chestnut Street to 1107 Orangeburg Mall Circle, Orangeburg; (j) Instant Cash Loans of SC, Inc. dba Instant Cash Loans from 10171-D Two Notch Road to 10171-C Two Notch Road, Columbia.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) From J. Wayne Davis dba Davis Finance Company to Davis Finance Corporation; (b) Three Rivers Investments, Inc. dba The Money Store to Three Rivers Investments, Inc. dba Always Money.

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

1. HSBC Mortgage Services, Inc., 931 Corporate Center Drive, Pomona.
2. Beneficial Financial I, Inc., 931 Corporate Center Drive, Pomona.
3. Hawk, Inc. dba The Loan Center of Hampton SC, 112 Lee Avenue, Hampton.
4. Hawk, Inc. dba The Loan Center of Ridgeland SC, 7779 West Main Street, Ridgeland.
5. Remark Funding Co., LLC, 200 West Street, 26th Floor, New York.

Employment of Jennifer Langley, Auditor III, effective November 2, 2012.

EXAMINING DIVISION

Resignation of Amber H. Bobo, Financial Institutions Examiner II, effective October 26, 2012.

Employment of Jerryellyn R. Anderson, Financial Institutions Examiner I, effective November 1, 2012.

SUBCOMMITTEE CHAIR UPDATE

Budget/Policy and Planning Subcommittee – No report.

Legislative and Legal Subcommittee – Ms. Marcum reported that Sam Waters, attorney from S.C. Mortgage Lenders Association had staffers look into matter of licensing mortgage lenders with “bank,” “bankers,” or any derivative of these terms included in their corporate name and they agreed with the previous interpretation.

REGULAR SESSION

Consumer Finance Division

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

1. Request of 1st Franklin Financial Corporation to operate at 330 Robert Smalls Parkway, Suite 5, Beaufort, South Carolina 29906. (**#active 41**)
2. Request of American Acceptance Corporation of SC to operate at 1517 North Kings Highway, Myrtle Beach, South Carolina 29577. (**New**)

3. Request of QC Financial Services, Inc. dba Sterling Point Financial to operate at 3708 Liberty Highway, Anderson, South Carolina 29621. **(Former)**
4. Request of QC Financial Services, Inc. dba Sterling Point Financial to operate at 2828 West Main Street, Newberry, South Carolina 29108. **(Former)**
5. Request of Security Finance Corporation of South Carolina dba Security Finance to operate at 1953-B Southbound Road, Swansea, South Carolina 29160. **(#active 81)**
6. Request of Three Rivers Investments, Inc. dba Always Money to operate at 1992 Old Trolley Road, Summerville, South Carolina 29485. **(#active 19)**
7. Request of TitleMax of South Carolina, Inc. dba TitleMax to operate at 115 West Church Street, Batesburg, South Carolina 29006. **(#active 81)**
8. Request of TitleMax of South Carolina, Inc. dba TitleMax to operate at 331 Killian Road, Suite B-1, Columbia, South Carolina 29203. **(#active 81)**
9. Request of TitleMax of South Carolina, Inc. dba TitleMax to operate at 1779 South Lake Drive, Building C, Lexington, South Carolina 29073. **(#active 81)**

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

10. Request of CashCall, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1600 South Douglass Road, Anaheim, California 92806. **(New)**
11. Request of CitiFinancial, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 1225 Garth Brooks Boulevard, Yukon, Oklahoma 73099. **(#active 6)**
12. Request of CW Internet of SC, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.mycashwell.com. **(#active 1)**
13. Request of Household Finance Corporation III for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 26525 North Riverwoods Boulevard, Suite 100, Mettawa, Illinois 60045. **(New)**
14. Request of QC Financial Services, Inc. dba Sterling Point Financial for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 9401 Indian Creek Parkway, Suite 1500, Overland Park, Kansas 66210. **(Former)**

15. Request of TMX Credit, Inc. dba TitleLoan Place for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 500 Davis Street, Suite 1010, Evanston, Illinois 60201. **(New)**

16. Request of TMX Credit, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.titleloanplace.com **(New)**

On motion of Mr. Apple duly seconded by Mr. Conley and unanimously carried, the Board approved the request for Deferred Presentment as follows:

17. Request of Cash Doctors, LLC dba Discount Cash Advance for a license to provide deferred presentment services at 405 Corner Square Plaza, Moncks Corner, South Carolina 29461. **(New)**

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

18. Request of Ankeel, LLC dba JP Mart for a license to provide check cashing Level II services at 1174 Lake Murray Boulevard, Irmo, South Carolina 29063. **(New)**

19. Request of JJ Enterprises, LLC dba Jay's Prepaid Wireless for a license to provide check cashing Level II services at 217 South Main Street, Woodruff, South Carolina 29388. **(New)**

20. Request of Krut Corporation dba V Go Food Mart for a license to provide check cashing Level II services at 1127 Savannah Highway, Charleston, South Carolina 29407. **(New)**

Examining Division

On motion of Mr. Conley duly seconded by Ms. Marcum and unanimously carried, the Board approved a Branch Closing Policy that delegates authority to the Commissioner of Banking to approve the closing of branches of State Chartered credit unions and savings bank as follows:

“ The South Carolina Board of Financial Institutions hereby delegates to the Commissioner of Banking the authority to approve the closing of branches of State chartered credit unions and state chartered savings banks after due consideration. Those closings of concern to the Commissioner shall be brought to the board for approval. Closings approved by the Commissioner shall subsequently be presented to the board for information.”

On motion of Mr. Conley duly seconded by Mr. Hassell and unanimously carried, the Board approved the printing of the Annual Report of the State Board of Financial Institutions for Fiscal Year 2011-2012.

Item 23 was removed.

EXECUTIVE SESSION

On motion of Mr. Hart duly seconded by Mr. Hassell 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. Hassell, duly seconded by Mr. Conley 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. Apple duly seconded by Mr. Conley and unanimously carried, the Board approved the request of The Citizens Bank, Olanta, South Carolina, to establish a branch at 5 North Williamsburg County Highway, Kingtree, South Carolina.

On motion of Mr. Hart duly seconded by Mr. Apple and unanimously carried, the Board approved the request of Congaree State Bank, West Columbia, for approval to pay a cash dividend in the amount requested by the bank.

On motion of Mr. Hassell duly seconded by Mr. Conley 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.

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.

MINUTES, St. Board of Fin. Inst., November 7, 2012

The Board, through consensus, scheduled its next meeting for **December 5, 2012**.

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