

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
December 4, 2013
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 4th day of December 2013, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Apple, Conley, Hassell, Pennington, Wright, and Ms. Marcum. Absent were Messrs. Hart, Saunders, and Williams. 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. Amy Wright, Secretary to the Board, Ms. Clarissa Adams, Deputy State Treasurer, State Treasurer's Office, Mr. Daniel Brennan, Legislative Affairs Director, State Treasurer's Office Mr. Alex Stroman, Public Affairs Director, State Treasurer's Office and Mr. Bill Condon, General Counsel, State Treasurer's Office.

On motion of Mr. Hassell, duly seconded by Mr. Conley and unanimously carried, the Board approved minutes from the November 6, 2013 meeting.

On motion of Mr. Anderson, duly seconded by Mr. Pennington 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) Sunset Finance Co., LLC dba Sunset Finance of Summerville from 10050 Dorchester Road, Suite 80 to 10050 Dorchester Road, Suite 107, Summerville; (b) Southern Finance of South Carolina, Inc. dba Quick Credit from 14 West McBee Avenue to 1251 Laurens Road, Greenville; (c) Three Rivers Investments, Inc. dba Always Money from 7606 Augusta Road, Suite B to 100 Grove Reserve Parkway, Piedmont; (d) Local Finance Co. of Greenwood, LLC from 312 Montague Avenue, Unit B to 214 Northcreek Boulevard, Greenwood; (e) U.S. Money Shops of South Carolina, Inc. dba U.S. Money Shops from 2700 Gentry Memorial Highway, Suite D to 2700 Gentry Memorial Highway, Suite E, Pickens; (f) First Investors Financial Services, Inc. from 675 Bering Drive, Suite 710 to 5757 Woodway, Suite 400, Houston; (g) World Finance Corporation of South Carolina dba Colonial Finance Company from 431 Broad Street to 575 Broad Street, Suite C & D, Sumter; (h) Security Finance Corporation of South Carolina dba Security Finance from 107 North Pearl Street to 115 North Pearl Street, Pageland.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) Southern Finance of South Carolina, Inc. dba SoCo Finance to dba Quick Credit, Greenville.

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

1. OneMain Financial, Inc., 1696 Old Towne Road, Charleston, SC 29407-5045.

Licensee N & T Finance (R-2,222), 133 South Cox Avenue, Calhoun Falls, SC 29628 who currently holds a Restricted License in good standing requests conversion of Restricted License to a Supervised License pursuant to §37-9-102.

EXAMINING DIVISION

None.

LEGISLATIVE AND OTHER UPDATES

Mr. Hassell said the Budget, Policy and Planning Committee will be meeting to get information from staff in preparation for the January meeting.

REGULAR SESSION

Consumer Finance Division

On motion of Mr. Anderson duly seconded by Mr. Hassell 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. – Broad River #2 to operate at 2956 Broad River Road, Columbia, South Carolina, 29210. (**#active56**)
2. Request of AutoMoney, Inc. dba AutoMoney, Inc. of Greenwood to operate at 504 Bypass 72 NW, Suite B, Greenwood, South Carolina, 29649. (**#active56**)
3. Request of AutoMoney, Inc. dba AutoMoney, Inc. of Greenwood #2 to operate at 1421 Bypass 72 NE, Greenwood, South Carolina, 29649. (**#active56**)
4. Request of Republic Finance, LLC to operate at 1344 Grove Park Road, Orangeburg, South Carolina, 29115. (**#active21**)
5. Request of Set Financial Corporation to operate at www.setfinancial.com. (**#active1**)

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

6. Request of Maruti Property I, LLC dba Twin Lakes for a license to provide Check Cashing Level II services at 1230 Bettis Academy Road, Trenton, South Carolina 29847. **(New)**
7. Request of OM Express Inc. dba East Montague Market for a license to provide Check Cashing Level II services at 1910 East Montague # A, North Charleston, South Carolina 29405. **(New)**
8. Request of Vikram Patel dba Patel's Wine & Spirits for a license to provide Check Cashing Level II services at 109 Highway 301 South, Dillon, South Carolina 29536. **(New)**

Examining Division

On motion of Mr. Conley duly seconded by Mr. Apple and unanimously carried, the Board approved the request of Abbeville Savings & Loan, SSB, Abbeville, for approval to change its name to Abbeville First Bank, SSB.

EXECUTIVE SESSION

On motion of Mr. Anderson duly seconded by Mr. Pennington and unanimously carried, the Board voted to go into Executive Session to receive and discuss information pertaining to examinations of institutions required to be made by law, trade secrets, information regarding contractual arrangements, purchase of property, examination findings and receive legal advice.

RETURN TO REGULAR SESSION

On motion of Mr. Wright, 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

On motion of Mr. Anderson duly seconded by Mr. Wright and unanimously carried, the Board received the information on the Consumer Finance Division's examination findings on supervised licensee.

Examining Division

On motion of Mr. Anderson duly seconded by Mr. Hassell and unanimously carried, the Board approved the application of First Reliance Bank, Florence, for an extension of time in which to write off the bank's books Other Real Estate located at 2024 West Lucas Street, Florence.

On motion of Mr. Pennington duly seconded by Mr. Wright and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, for an extension of time in which to write off the bank's books three parcels of Other Real Estate located on Hamrick Drive, Port Royal.

On motion of Mr. Anderson duly seconded by Mr. Pennington and unanimously carried, the Board approved the request of VistaBank, Aiken, for approval to invest in an operating subsidiary, VB Asset Management, LLC.

On motion of Mr. Hassell duly seconded by Mr. Apple and unanimously carried, the Board approved the 2014 Renewal and Subsequent Renewals of Directors and Officers Insurance Policy.

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.

The Board, through consensus, scheduled its next meeting for **January 8, 2014**.