

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
May 6, 2015
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 6th day of May 2015, with Chairman Loftis presiding. Members present were: Messrs. Apple, Pennington, Williams, Hart, Saunders, Hassell, Wright and Ms. Marcum. In attendance were, Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Ms. Kathy Bickham, Assistant Commissioner, Ms. Renee Dzek, Accounting Fiscal Manager, Banking Division, Ms. Clarissa Adams, Chief of Staff, State Treasurer's Office, Ms. Cynthia Dannels, Deputy State Treasurer, State Treasurer's Office, Mr. Harrison Brant, Assistant General Counsel, State Treasurer's Office, Mr. Tony Kester, Assistant to the Chairman, State Treasurer's Office.

Members absent: Mr. Anderson and Mr. Conley

Guest in attendance: Mr. Rex Kneece representing The Independent Consumer Finance Association in South Carolina

On motion of Mr. Hart and duly seconded by Mr. Pennington and unanimously carried by the Board, the Board approved minutes from the April 1, 2015, meeting.

On motion of Mr. Hassell, duly seconded by Mr. Saunders 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) Security Finance Corporation of South Carolina dba Security Finance from 5543 Memorial Boulevard to 108 North Parler Avenue, St. George, South Carolina; (b) MoneyLion of South Carolina, LLC from 501 Fifth Avenue, Suite 1103 to 89 Fifth Avenue, Suite 501, New York, New York.

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

1. Main Street Gold Title Loans, LLC dba Gold Valley Title Loans, 625 South Irby Street, Florence, South Carolina.
2. Bayview Loan Servicing, LLC, 895 SW 30th Avenue, Suite 103, Pompano Beach, Florida.

Examining Division

None.

COMMITTEE REPORTS AND OTHER UPDATES

Legislative Committee

Ms. Marcum provides an update on the status of several bills affecting mortgage lenders.

REGULAR SESSION

Consumer Finance Division

On motion of Mr. Hart duly seconded by Mr. Hassell and unanimously carried, the Board approved the requests for Supervised Consumer Finance and Check Cashing Licenses as follows:

IN-STATE

1. Request of CrossRoads Pawn LLC dba CrossRoads Titles to operate at 4257 Sea Mountain Highway, Suite B, Little River, South Carolina 29566. **(New)**
2. Request of Lendmark Financial Services, LLC to operate at 1069 Edgefield Road, Suite 114, North Augusta, South Carolina 29841. **(#Active15)**
3. Request of National Finance Company, Inc. to operate at www.firstbeachfinance.com. **(#Active1)**
4. Request of Seneca Services, LLC dba Presta Plata to operate at 106 Blackstock Road, Spartanburg, South Carolina 29301. **(#Active2)**
5. Request of Sunset Finance Company of Charleston, LLC dba Sunset Finance of Anderson to operate at 1504 North Main Street, Anderson, South Carolina 29621. **(New)**

OUT-OF-STATE

6. Request of Flurish Inc. dba LendUp for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 47 Maiden Lane, 3rd Floor, San Francisco, California 94108. **(New)**
7. Request of Flurish Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.lendup.com. **(New)**
8. Request of Integrated Commerce of South Carolina, LLC dba Flexibility for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 6950 West 56th Street, Mission, Kansas 66202. **(New)**
9. Request of Integrated Commerce of South Carolina, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.flexibility.com. **(New)**
10. Request of Springleaf Consumer Loan, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 4920 South Wendler Drive, Suite 202, Tempe, Arizona 85282. **(#Active4)**
11. Request of Springleaf Financial Services of South Carolina, Inc. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 4920 South Wendler Drive, Suite 202, Tempe, Arizona 85282. **(#Active41)**
12. Request of Wilshire Commercial Capital L.L.C. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.123fundme.com. **(#Active1)**
13. Request of Wilshire Commercial Capital L.L.C. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.1800CarTitle.com. **(#Active1)**
14. Request of Wilshire Commercial Capital L.L.C. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.INeedCashNow.net. **(#Active1)**
15. Request of Wilshire Commercial Capital L.L.C. for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.LoanCenter.com. **(#Active1)**

CHECK CASHING LEVEL II SERVICES

16. Request of Horace E. Horne dba Gene's One Stop for a license to provide Check Cashing Level II services at 870 South Jonesville Highway, Jonesville, South Carolina 29353. (New)

Examining Division

None

EXECUTIVE SESSION

On motion of Mr. Hassell duly seconded by Mr. Apple 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. Pennington, duly seconded by Mr. Hassell 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. Hassell and unanimously carried, the Board approved the request of First Reliance Bank, Florence, for approval to pay a cash dividend in the amount requested by the bank.

On motion of Mr. Saunders, duly seconded by Mr. Hassell and unanimously carried, the Board conditionally approved the request of South Atlantic Bank, Myrtle Beach, to relocate its branch at 1127 Queensborough Boulevard, Mount Pleasant. The Commissioner of Banking was given authority to act on Board approval after completing additional research and satisfying a Board concern.

On motion of Mr. Williams, duly seconded by Mr. Hart and unanimously carried, the Board approved:

(a) The application of Sandhills Bank, North Myrtle Beach, to acquire certain assets and assume the liability to pay deposits and certain other liabilities of three branches of Horry County State Bank, Loris, located at 4600 U.S. Highway 17 Bypass South, Myrtle Beach, 4400 U.S. Highway 17 South, North Myrtle Beach, and 273 Carolina Forest Boulevard, Myrtle Beach.

(b) The application of Horry County State Bank, Loris, to sell to Sandhills Bank, North Myrtle Beach, certain assets and liabilities of the three branches of Horry County State Bank, Loris, located at 4600 U.S. Highway 17 Bypass South, Myrtle Beach, 4400 U.S. Highway 17 South, North Myrtle Beach, and 273 Carolina Forest Boulevard, Myrtle Beach.

A report by the Commissioner of Banking to discuss examination findings of financial institutions was presented to Board members. (No vote was taken).

Disclosures pursuant to §8-13-700:

Mr. Saunders 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 **June 3, 2015**.

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

An audio copy of the meeting is available upon request.