

STATE BOARD OF FINANCIAL INSTITUTIONS M I N U T E S
January 13, 2016, 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 13th day of January, 2016, with Chairman Loftis presiding. Members present were: Messrs. Buyck, Conley, Hassell, Hart, Saunders, Williams, Wright, and Strickland. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Mr. Carl Jeffcoat, Assistant Commissioner, Consumer Finance Division, 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, Mr. Bert Cassell, General Counsel, State Treasurer's Office, Mr. Paul Ham, Administration Division Director, State Treasurer's Office, and Mr. Tony Kester, Assistant to the Chairman, State Treasurer's Office.

Members absent: Mr. Pennington and Ms. Marcum.

The Agenda was approved by General Consent.

The December 2, 2015 Board Minutes were approved by General Consent.

Guests in attendance: Dr. Steven Gilbert, Senate Banking and Insurance Committee, Mr. Rex Kneece, Independent Consumer Finance Association in South Carolina.

The following Notice Agenda Items were approved by General Consent:

CONSUMER FINANCE DIVISION

Mr. Conley requested a clarification on any administrative actions and issues the Consumer Finance Division takes to deny an application or suspend a license for a lender who has a history of noncompliance with lending statutes. Mr. Copeland reported that current statutes limit the revocable actions the Division may take on inappropriate lender activity. Mr. Copeland said he had additional information to present in Executive Session due to the need to name specific lenders in the discussion.

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) OneMain Financial Group, LLC from 1149 Knox Avenue, Unit 4 to Unit 10, North Augusta.

The following Supervised Consumer Finance Licensees have advised of change of name as follows: (a) AAFA of South Carolina, Inc. from dba Kickstand Lending to Advance America, Wilmington, Delaware; (b) AAFA of South Carolina, Inc. from www.kickstandlending.com to www.advanceamerica.net.

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

1. Carolina Title Loans, Inc. dba Carolina Title Loans, 1854 East Main Street, Spartanburg, South Carolina.
2. Carolina Title Loans, Inc. dba Carolina Title Loans, 205 East Wade Hampton Boulevard, Greer, South Carolina.
3. Carolina Title Loans, Inc. dba Carolina Title Loans, 113-115, Suite A, St. James Avenue, Goose Creek, South Carolina.
4. Carolina Title Loans, Inc. dba Carolina Title Loans, 2527 Highmarket Street, Georgetown, South Carolina.
5. Carolina Title Loans, Inc. dba Carolina Title Loans, 918 South Street, Simpsonville, South Carolina.
6. ZestCash, Inc., 6636 Hollywood Boulevard, Los Angeles, California.
7. ZestCash, Inc. dba www.zestcash.com

COMMITTEE REPORTS AND OTHER UPDATES

Policy, Planning and Budget Committee

Mr. Kester provided information on:

The submission of the Legislative Oversight Committee 2016 Annual Restructuring Report.

The House Transportation, Regulatory, and Cultural Committee Hearing for the Board of Financial Institutions FY16-17 budget request Thursday January 14.

A rate change for mileage reimbursement from 57.5 to 54 cents per mile effective January 1, 2016.

Legislative Committee

None

REGULAR SESSION

Consumer Finance Division

The following applications for Supervised Consumer Finance Licensees have been received by the Consumer Finance Division pursuant to §37-3-503. The division has reviewed and determined these applications meet licensing requirements pursuant to §37-3-503(1) (2).

IN-STATE

1. Request of Godwin Finance, Inc. to operate at 4032 West Beltline Boulevard, Suite A, Columbia, South Carolina 29204. **(New)**
2. Request of Oplis Financial LLC dba Oplis Financial to operate at 1221 West Evans Street, Florence, South Carolina 29501. **(New)**
3. Request of Oplis Financial LLC to operate at www.oplisloans.com. **(New)**

OUT-OF-STATE

4. Request of College Ave Student Loan Servicing, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.collegeavestudentloans.com. **(#Active1)**
5. Request of North American Title Loans, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 3440 Preston Ridge Road, Suite 500, Alpharetta, Georgia 30005. **(#Active32)**
6. Request of North American Title Loans, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.loanmaxtitleloans.net. **(#Active32)**
7. Request of North American Title Loans, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.northamericantitleloans.net. **(#Active32)**

8. Request of Pioneer Credit Company for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at 8211 Town Center Drive, Nottingham, Maryland 21236. **(#Active12)**
9. Request of Pioneer Credit Company for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.pioneercredit.net. **(#Active12)**
10. Request of Wheels Financial Group, LLC for a Supervised Consumer Finance License to perform certain lending operations in South Carolina from its location at www.AutoTitleLoans4U.com. **(#Active2)**

EXECUTIVE SESSION

On motion of Mr. Saunders duly seconded by Mr. Wright, 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.

On motion of Mr. Conley, duly seconded by Mr. Hart, and unanimously carried, the Board returned to Regular Session. No other votes were taken in Executive Session.

The following actions were taken in Regular Session on items discussed in Executive Session:

Consumer Finance Division

Mr. Copeland presented an overview and answered questions on the Division's review process for lender applications.

Examining Division

On motion of Mr. Wright, duly seconded by Mr. Conley, the Board approved the application of Abbeville First Bank, Abbeville, South Carolina, to establish a branch at 254 East Savannah Street, Calhoun Falls, South Carolina. Information regarding contractual arrangements and examination information was received.

On motion of Mr. Saunders, duly seconded by Mr. Hart, the Board approved the application of CresCom Bank, Charleston, South Carolina, to establish a branch at 4710 Oleander Drive, Wilmington, North Carolina. Information regarding contractual arrangements and examination information was received.

Item 4 was a report by the Commissioner of Banking to discuss confidential information and did not require a vote.

Items 5 and 6 were a discussion on personnel matters and did not require a vote.

The Board, through consensus, scheduled its next meeting for February 3, 2016.

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

An audio copy of the meeting is available upon request.