

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

Before the Director of the Department of Insurance and Financial Services

In the matter of:

Approved Cash Advance Corp.
dba Approved Cash
License No. DP-0016864

Enforcement Case No. 13-11886

Approved Cash Advance Corp.
dba Approved Cash
License No. DP-0016852

Enforcement Case No. 14-12170

Approved Cash Advance Corp.
dba Approved Cash
License No. DP-0016861

Enforcement Case No. 14-12213

Approved Cash Advance Corp.
dba Approved Cash
License No. DP-0016853

Enforcement Case No. 14-12216

Respondents.

_____ /

Issued and entered
on Oct 29 2015
by Rhonda J. Fossitt
Senior Deputy Director

**ORDER ACCEPTING STIPULATION AND REQUIRING COMPLIANCE AND
PAYMENT OF FINES**

Based upon the Stipulation to Entry of Order and the files and records of the Department of Insurance and Financial Services (DIFS), the Senior Deputy Director finds and concludes that:

1. Pursuant to Executive Order 2013-1, all authority, powers, duties, functions, and responsibilities of the Commissioner of the Office of Financial and Insurance Regulation (Commissioner) have been transferred to the Director of the Department of Insurance and Financial Services (Director).
2. The Senior Deputy Director has jurisdiction and authority to adopt and issue this Order Accepting Stipulation and Requiring Compliance and Payment of Fines in this proceeding pursuant to the Michigan Administrative Procedures Act (APA), as amended, MCL 24.201 *et*

seq., and the Deferred Presentment Service Transactions Act (Act), 2005 PA 244, MCL 487.2121 *et seq.*

3. All required notices have been issued in this case and the notices and service thereof were appropriate and lawful in all respects.
4. Acceptance of the Stipulation to Entry of Order is reasonable and in the public interest.
5. All applicable provisions of the APA have been met.
6. Respondents violated Section 17(4) of the Act, MCL 487.2137(4), Section 32 of the Act, MCL 487.2152, Section 34 of the Act, MCL 487.2154, Section 35 of the Act, MCL 487.2155, and Section 37(2) of the Act, MCL 487.2157(2).

Now therefore, based upon the Stipulation to Entry of Order and the facts surrounding this case, **IT IS ORDERED THAT:**

- A. Respondents shall comply with all terms agreed to in the Stipulation to Entry of Order.
- B. Respondents shall pay to the State of Michigan, through DIFS, administrative and civil fines in the amount of \$86,600.00. Respondents shall pay the fines within 30 days of the invoice date as indicated on the DIFS invoice.
- C. Respondents shall not engage in any violations of sections of the Act identified in paragraph 6 of this Order.
- D. Respondents shall, on each business day, conduct checks of all deferred presentment service transaction contracts to make certain that the closed transactions are timely entered into the Veritec database and all transactions, including repayment plans, are properly reported to the Veritec database, in compliance with the Act.
- E. Respondents shall, on each business day, conduct a review of its deferred presentment service transactions to determine if all new transactions have been reported to the Veritec database by comparing its daily transactions to the transactions that have been reported to the Veritec database.
- F. The Senior Deputy Director retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as shall be deemed just, necessary, and appropriate in accordance with the Act. Failure to abide by the terms and provisions of the Stipulation to Entry of Order and this Order may result in the commencement of additional proceedings.



Rhonda J. Fossitt
Senior Deputy Director

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

Before the Director of the Department of Insurance and Financial Services

In the matter of:

Approved Cash Advance Corp. Enforcement Case No. 13-11886
dba Approved Cash 816
License No. DP-0016864

Approved Cash Advance Corp. Enforcement Case No. 14-12170
dba Approved Cash 815
License No. DP-0016852

Approved Cash Advance Corp. Enforcement Case No. 14-12213
dba Approved Cash 814
License No. DP-0016861

Approved Cash Advance Corp. Enforcement Case No. 14-12216
dba Approved Cash 824
License No. DP-0016853

Respondents.

_____ /

STIPULATION TO ENTRY OF ORDER

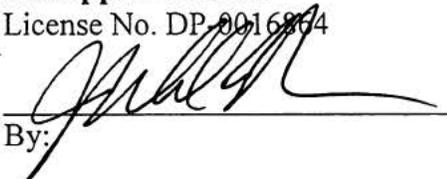
Approved Cash Advance Corp. dba Approved Cash (Respondents) stipulate to the following:

1. On or about March 11, 2015, the Department of Insurance and Financial Services (DIFS) served Respondent with a Notice of Opportunity to Show Compliance (NOSC) alleging that Respondent had violated provisions of the Deferred Presentment Service Transactions Act (Act), 2005 PA 244, MCL 487.2121 *et seq.*
2. The NOSC contained allegations that Respondents violated Section 17(4) of the Act, MCL 487.2137(4), Section 32 of the Act, MCL 487.2152, Section 34 of the Act, MCL 487.2154, Section 35 of the Act, MCL 487.2155, and Section 37(2) of the Act, MCL 487.2157(2), and set forth the applicable laws and the penalties which apply.
3. Respondents exercised the right to an opportunity to show compliance pursuant to the Michigan Administrative Procedures Act (APA), MCL 24.201 *et seq.*
4. DIFS and Respondents have conferred and have agreed this matter may be resolved pursuant to the terms set forth below.

5. At all pertinent times, Respondents were licensed with DIFS as deferred presentment service transactions providers pursuant to the Act.
6. Respondents neither admit nor deny the allegations contained in the NOSC and desire to avoid the time and expense of formal proceedings and agree to resolve this matter pursuant to this Stipulation to Entry of Order.
7. Respondents shall, on each business day, conduct checks of all deferred presentment service transaction contracts to make certain that the closed transactions are timely entered into the Veritec database and all transactions, including repayment plans, are properly reported to the Veritec database, in compliance with the Act.
8. Respondents shall, on each business day, conduct a review of its deferred presentment service transactions to determine if all new transactions have been reported to the Veritec database by comparing its daily transactions to the transactions that have been reported to the Veritec database.
9. Respondents agree that it will pay to the State of Michigan, through DIFS, administrative and civil fines in the amount of \$86,600.00. Respondents further agree to pay the fine within 30 days of the invoice date indicated on the DIFS' invoice.
10. The parties have complied with the procedural requirements of the APA and the Act.
11. Respondents understand and agree that this Stipulation to Entry of Order will be presented to the Senior Deputy Director for approval.
12. The Senior Deputy Director may, in her sole discretion, decide to accept or reject the Stipulation to Entry of Order. If the Senior Deputy Director accepts the Stipulation to Entry of Order, Respondent waives the right to a hearing in this matter and consents to the entry of the Order Accepting Stipulation and Requiring Compliance and Payment of Fines. If the Senior Deputy Director does not accept the Stipulation to Entry of Order, Respondents waive any objection to the Director holding a formal administrative hearing and making a decision after such hearing.
13. Respondents have had an opportunity to review the Stipulation to Entry of Order and the proposed Order Accepting Stipulation and Requiring Compliance and Payment of Fines and have the same reviewed by legal counsel.
14. It is further stipulated that failure to comply with the Order of the Director accepting this Stipulation by failing to pay the administrative and civil fines as set forth above shall result in the commencement of an action to suspend (or to continue the suspension of) all licenses and registrations under the Act held by Respondents.

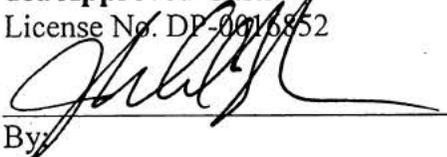
15. It is further stipulated that in recognition of the requirement that a licensee applicant must show, and the Director determine, that it has the financial responsibility, financial condition, business experience, character, and general fitness to reasonably warrant a belief that the applicant will conduct its business lawfully and fairly, and that in so making that determination the Director may review the competence, experience, integrity, and financial ability of any person who is a member, partner, executive officer, or a shareholder with 10% or more interest in the applicant, should the Respondents fail to comply with the Order of the Director accepting this Stipulation by failing to pay the administrative and civil fines as set forth above, such failure will be taken as evidence of a lack of financial responsibility, competence, integrity, financial ability, character and/or general fitness and result in the denial of any license or registration renewal and the denial of future applications for any licensure or registration of Respondents and its owners until compliance with the terms of this Stipulation are shown.
16. It is further stipulated that the amount of administrative and civil fines has been negotiated in return for the avoidance of further proceedings and certain promises and conditions, one of which is the timely payment of said administrative and civil fines. Should Respondents fail to pay the administrative and civil fines in accordance with the terms of this Stipulation and Order, the parties agree that an action will commence to determine if the Respondents have, in fact, failed to pay, and, if so, Respondents agree that the administrative and civil fines will immediately increase to the maximum amount allowed under the Act and shall be immediately due in full.

Approved Cash Advance Corp.
dba **Approved Cash**
License No. DP-0016874

By: 
Its: _____

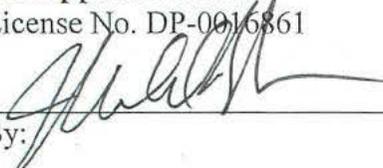
10-26-15
Dated

Approved Cash Advance Corp.
dba **Approved Cash**
License No. DP-0016852

By: 
Its: _____

10-26-15
Dated

Approved Cash Advance Corp.
dba **Approved Cash**
License No. DP-0016861

By:  _____

10-26-15
Dated _____

Its: _____

Approved Cash Advance Corp.
dba **Approved Cash**
License No. DP-0016853

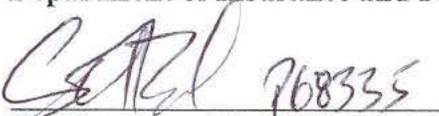
By:  _____

10-26-15
Dated _____

Its: _____

DIFS Staff approve this Stipulation to Entry of Order and recommend that the Director issue an Order Accepting Stipulation and Requiring Compliance and Payment of Fines.

Department of Insurance and Financial Services


By: Scott Basel (P68335)
Staff Attorney

10-27-15
Dated _____