

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

Before the Director of the Department of Insurance and Financial Services

In the matter of:

Great American Finance Holdings, LLC

Enforcement Case No. 19-15658

License No. RL-0021628 (Pending)

Respondent.

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Issued and entered
on October 3, 2019
by Teri L. Morante
Chief 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 Chief Deputy Director finds and concludes that:

1. The Chief 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 Regulatory Loan Act (Act), 1939 PA 21, MCL 493.1 *et seq.*
2. All required notices have been issued in this case and the notices and service thereof were appropriate and lawful in all respects.
3. Acceptance of the Stipulation to Entry of Order is reasonable and in the public interest.
4. All applicable provisions of the Administrative Procedures Act (APA), 1969 PA 306, MCL 24.204 *et seq.* have been met.
5. Respondent violated Section 2(1) of the Act, MCL 493.2(1).

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

- A. Respondent shall comply with all terms agreed to in the Stipulation to Entry of Order. A violation of the Stipulation to Entry of Order is a violation of this Order.
- B. Respondent shall pay to the State of Michigan, through DIFS, administrative and civil fines in the amount of \$5,254.00, which consists of both a punitive fine of \$2,500 as well as the outstanding renewal base fees for the 2017/2018 applications and loan activity fees for loans made in 2017. Respondent shall pay the fines within 30 days of the invoice date as indicated on the DIFS invoice.

- C. Respondent shall not engage in any violations of sections of the Act identified in paragraph 5 of this Order.
- D. The Chief 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.


Teri L. Morante
Chief Deputy Director

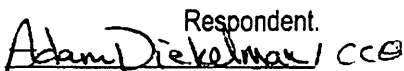
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STIPULATION TO ENTRY OF ORDER

Great American Finance Holdings, LLC (Respondent) stipulates to the following:

1. On or about May 31, 2018, the Department of Insurance and Financial Services (DIFS) received an application for licensure from Respondent pursuant to the Regulatory Loan Act (Act), MCL 493.1 *et seq.*
2. During the course of processing Respondent's application, DIFS Staff determined that Respondent violated Section 2(1) of the Act, MCL 493.2(1). Pursuant to Section 4(2) of the Act, MCL 493.4(2), the Director is authorized to deny an application for licensure under the Act.
3. DIFS and Respondent have conferred and have agreed this matter may be resolved pursuant to the terms set forth below.
4. At all pertinent times, Respondent was not licensed with DIFS as a regulatory loan provider. From December 17, 2017 through May 31, 2018, Respondent was engaged in unlicensed regulatory loan activity in Michigan. During that time period it issued 840 loans that had interest rates over the 7% threshold for which a license is required.
5. Respondent admits that it violated Section 2(1) of the Act, by engaging in unlicensed regulatory loan services in Michigan.
6. Respondent agrees that it shall pay to the State of Michigan, through DIFS, administrative and civil fines in the amount of \$5,254.00, which consists of both a punitive fine of \$2,500 as well as the outstanding renewal base fees for the 2017/2018 applications and loan activity fees for loans made in 2017. Respondent shall pay the fines within 30 days of the invoice date as indicated on the DIFS invoice.
7. Both parties have complied with the procedural requirements of the Act.
8. Respondent understands and agrees that this Stipulation to Entry of Order will be presented to the Chief Deputy Director for approval.

9. The Chief Deputy Director may, in her sole discretion, decide to accept or reject the Stipulation to Entry of Order. If the Chief 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 Chief Deputy Director does not accept the Stipulation to Entry of Order, Respondent waives any objection to the Director holding a formal administrative hearing and making a decision after such hearing.
10. Respondent has 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.
11. 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 Respondent.
12. 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 Respondent 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 Respondent has, in fact, failed to pay, and, if so, Respondent agrees that the administrative and civil fines will immediately increase to the maximum amount allowed under the Act and shall be immediately due in full.

GREAT AMERICAN FINANCE HOLDINGS, LLC

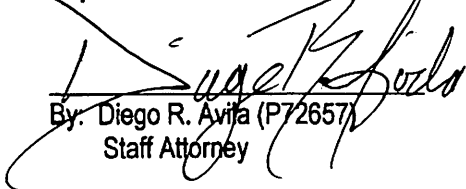


By: Adam Dickelmann
Title CEO

09/27/2019
Dated

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: Diego R. Avila (P72657)
Staff Attorney

10/2/19
Dated