

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

Before the Director of the Department of Insurance and Financial Services

In the matter of:

JM Financial L.L.C.
dba United Check Cashing 231

Enforcement Case No. 15-12739

License No. DP-0015327

Respondent.

_____ /

Issued and entered
On September 3, 2020
by Judith A. Weaver
Senior Deputy Director

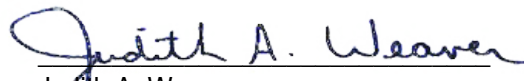
ORDER ACCEPTING STIPULATION

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. The Senior Deputy Director has jurisdiction and authority to adopt and issue this Order Accepting Stipulation 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.*
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 APA have been met.
5. Respondent violated Section 21 and 35(7) of the Act, MCL 487.2141 and 487.2155(7).

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.
- B. Respondent shall cease and desist from entering into deferred presentment service transactions effective immediately.
- C. Respondent's license under the Act is hereby **revoked**.

A handwritten signature in blue ink that reads "Judith A. Weaver". The signature is written in a cursive style with a large initial "J".

Judith A. Weaver
Judith A. Weaver
Senior Deputy Director

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STIPULATION TO ENTRY OF ORDER

JM Financial L.L.C. dba United Check Cashing 231 (Respondent) stipulates to the following:

1. On or about February 2, 2018, the Department of Insurance and Financial Services (DIFS) filed a First Amended Complaint (Complaint) alleging that Respondent had violated provisions of the Deferred Presentment Service Transactions Act (Act), 2005 PA 244, MCL 487.2121 *et seq.*
2. The Complaint contained allegations that Respondent violated Sections 21 and 35(7) of the Act, MCL 487.2141 and 487.2155(7), and set forth the applicable laws and the penalties which apply.
3. This matter is currently set for an evidentiary hearing on September 15 and 16, 2020, before Judge Christopher S. Saunders.
4. DIFS and Respondent have conferred and have agreed this matter may be resolved pursuant to the terms set forth below.
5. At all pertinent times, Respondent was licensed with DIFS as a deferred presentment service transactions provider pursuant to the Act.
6. Respondent has closed its business operations. Respondent neither admits nor denies the allegations in the Complaint, but for the purpose of avoiding further unnecessary expenses, consents to the revocation of its license to conduct deferred presentment services transactions, effective immediately upon the date that the Order Accepting Stipulation is issued by the Senior Deputy Director.
7. Respondent shall cease and desist from contracting further deferred presentment service transactions.
8. Both parties have complied with the procedural requirements of the APA and the Act.
9. Respondent understands and agrees that this Stipulation to Entry of Order will be presented to the Senior Deputy Director for approval.

10. Respondent understands and agrees that this Stipulation to Entry of Order will be presented to the Senior Deputy Director for approval.
11. 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, Respondent waives any objection to the Director holding a formal administrative hearing and making a decision after such hearing.

JM FINANCIAL L.L.C

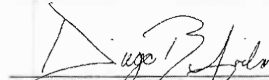

By: _____

8/27/20
Dated _____

Its: President _____

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 (P#2657)
Staff Attorney

September 3, 2020
Dated _____