

STATE OF MICHIGAN  
DEPARTMENT OF ENERGY, LABOR AND ECONOMIC GROWTH  
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial & Insurance Regulation

**In the Matter of:**

**Cash Giant LLC**  
d/b/a **Cash Giant**  
License No: DP -0013660

Enforcement Case No. 08-7000

**Respondent**

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**CONSENT ORDER REQUIRING COMPLIANCE AND PAYMENT OF FINES**

Issued and entered  
on 10/25/10  
by **Stephen R. Hilker,**  
**Chief Deputy Commissioner**

Based upon the Stipulation to Entry of Consent Order and the files and records of the Office of Financial and Insurance Regulation (OFIR) in this matter, the Chief Deputy Commissioner finds and concludes that:

1. The Chief Deputy Commissioner has jurisdiction and authority to adopt and issue this Consent Order in this proceeding pursuant to the Michigan Administrative Procedures Act of 1969 ("MAPA"), as amended, MCL 24.201 *et seq.*, and the Deferred Presentment Service Transactions Act, 2005 PA 244, MCL 487.2121 *et seq.* ("Act").
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 parties' Stipulation to Entry of Consent Order is reasonable and in the public interest.
4. All applicable provisions of the MAPA have been met.
5. Respondent violated Sections 33, 34, and 39 of the Act.

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

1. Respondent shall pay to the State of Michigan, through OFIR, administrative fines in the amount of \$2,900. Respondent shall further pay the fines in accordance with the terms set forth in the attached Stipulation to Entry of Consent Order.
2. If Respondent fails to make a timely payment as described above, the remaining balance owed shall be paid in full on the 5<sup>th</sup> day of the month in which a payment is not timely received by OFIR.
3. Respondent shall not engage in any violations of sections of the Act identified in paragraph 5 of this Order.
4. The Chief Deputy Commissioner retains jurisdiction over the matters contained herein and has the authority to issue such further Order(s) as he shall deem just, necessary and appropriate in accordance with the Act. Failure to abide by the terms and provisions of the Stipulation and this Order may result in the commencement of additional proceedings.

  
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**Stephen R. Hilker**  
**Chief Deputy Commissioner**

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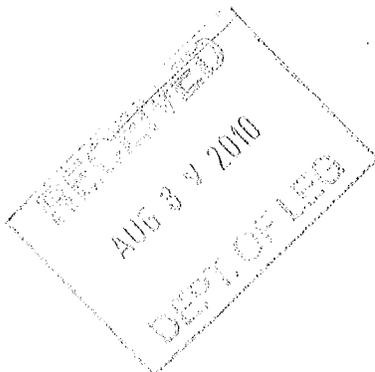


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**STIPULATION TO ENTRY OF CONSENT ORDER**

Cash Giant LLC d/b/a Cash Giant (Respondent) and the Office of Financial and Insurance Regulation ("OFIR") stipulate to the following:

1. On or about January 26, 2009, OFIR served Respondent with a Notice of Opportunity to Show Compliance ("NOSC") alleging that Respondent violated provisions of the Deferred Presentment Service Transactions Act, 2005 PA 244, MCL 487.2121 *et seq.* ("Act").
2. The NOSC contained allegations that Respondent violated the Act, and set forth the applicable laws and penalties which could be taken against Respondent.
3. Respondent exercised its right to an opportunity to show compliance with the Act by attending an informal conference at the office of OFIR on March 3, 2009.
4. OFIR and Respondent have conferred for purposes of resolving this matter and determined to settle this matter pursuant to the terms set forth below.
5. The Chief Deputy Commissioner of OFIR has jurisdiction and authority to adopt and issue the Consent Order, pursuant to the Michigan Administrative Procedures Act ("MAPA"), MCL 24.201 *et seq.*, and the Act.
6. At all pertinent times, Respondent was licensed with OFIR as a deferred presentment service provider pursuant to the Act.
7. Based upon the allegations set forth in the NOSC and communications with Respondent, the following facts were established:



- a. Respondent failed to timely close a deferred presentment service transaction it entered into with a customer on April 19, 2007, and notify the database provider to close said transaction, even though the customer had satisfied his obligation under the deferred presentment service agreement. The transaction remained open for twenty-nine days after the customer satisfied his obligation under the agreement. By failing to timely close a deferred presentment service transaction and notify the database provider to close the transaction, Respondent violated Section 34(8) of the Act, MCL 487.2154(8).
  - b. During OFIR staff's examination, OFIR staff found that Respondent failed to enter deferred presentment service transactions into the Veritec database as required by the Act, in violation of Section 33(2) of the Act, MCL 487.2153(2), Section 34(1)(b) of the Act, MCL 487.2154(1)(b), and Section 34(7) of the Act, MCL 487.2154(7).
  - c. Respondent failed to maintain repayment plan agreements relating to deferred presentment service transactions. In addition, Respondent was unable to locate a deferred presentment service agreement. Based on the foregoing conduct, Respondent violated Section 39(1) of the Act, MCL 487.2159(1).
  - d. Respondent failed to notify the Veritec database that a customer had entered into a repayment plan. By failing to notify the Veritec database that one of its customers had entered into a repayment plan, Respondent violated Section 34(7) of the Act, MCL 487.2154(7).
8. Respondent agrees that it will pay to the State of Michigan, through OFIR, an administrative fine in the amount of \$2,900. Respondent further agrees to pay the fine in consecutive installment payments of \$150 per month for eighteen months with the first payment of \$150 commencing on April 1, 2010, and a final payment in the amount of \$200 due on the 1<sup>st</sup> of the nineteenth month.
  9. Respondent agrees that if it fails to make a timely payment, the remaining balance owed shall be paid in full on the 5<sup>th</sup> day of the month in which a payment is not timely received by OFIR.
  10. Both parties have complied with the procedural requirements of the MAPA and the Act.
  11. Respondent understands and agrees that this Stipulation will be presented to the Chief Deputy Commissioner for approval. The Chief Deputy Commissioner may in his sole discretion, decide to accept or reject the Stipulation and Consent Order. If the Chief Deputy Commissioner accepts the Stipulation and Consent Order, Respondent waives the right to a hearing in this matter and consents to the entry of the Consent Order.
  12. If the Chief Deputy Commissioner does not accept the Stipulation and Consent Order, Respondent waives any objection to the Commissioner holding a formal administrative hearing and making his decision after such hearing.

13. Respondent admits that it has violated Sections 33, 34, and 39 of the Act and consents to the entry of the Consent Order Requiring Compliance and Payment of Administrative and/or Civil Fines. Respondent has had an opportunity to review the Stipulation and Consent Order and have the same reviewed by legal counsel.
14. The failure to abide by the terms and conditions of this Stipulation and Consent Order may, at the discretion of the Chief Deputy Commissioner, result in further administrative compliance actions.
15. The Chief Deputy Commissioner has jurisdiction and authority under the provisions of the MAPA and the Act to accept the Stipulation and to issue a Consent Order resolving these proceedings.

**Cash-Giant LLC d/b/a Cash Giant**

By:  
Its:

Dated

**Office of Financial & Insurance Regulation**

By: Marlon F. Roberts  
Staff Attorney

Dated