

STATE OF NEBRASKA
Department of Banking & Finance

IN THE MATTER OF:)	
)	
Gregory S. Olson,)	FINDINGS OF FACT
d/b/a Quick Cash,)	CONCLUSIONS OF LAW
315 Box Butte Avenue,)	AND
Alliance, Box Butte County, Nebraska)	CONSENT AGREEMENT

THIS MATTER comes before the Nebraska Department of Banking and Finance (“DEPARTMENT”), by and through its Director, pursuant to its authority under the Delayed Deposit Services Licensing Act, Neb. Rev. Stat. §§ 45-901 to 45-929 (Reissue 2004; Cum. Supp. 2006) (“the Act”). Pursuant to Neb. Rev. Stat. § 45-920 (Reissue 2004), the DEPARTMENT has examined the books, accounts, and records of Gregory S. Olson, d/b/a Quick Cash, 315 Box Butte Avenue, Alliance, Box Butte County, Nebraska (“QUICK CASH”). As a result of such examination, and being duly advised and informed in the matter, the Director and QUICK CASH enter into the following Findings of Fact, Conclusions of Law, and Consent Agreement.

FINDINGS OF FACT

1. QUICK CASH holds a delayed deposit services business license under the Act. License #1895 was originally granted June 12, 2000, and has been renewed annually on May 1st since that time pursuant to Neb. Rev. Stat. § 45-910 (Cum. Supp. 2006).
2. On August 9, 2005, the DEPARTMENT commenced an examination of QUICK CASH pursuant to Neb. Rev. Stat. § 45-920 (Reissue 2004). This examination

included an on-site visitation of QUICK CASH's Alliance, Box Butte County, Nebraska location.

3. The August 9, 2005 Report of Examination ("Report") was forwarded to QUICK CASH on August 30, 2005. The Report noted a number of violations of the Act. QUICK CASH submitted responses received by the DEPARTMENT on September 27, 2005, January 30, 2006, and March 31, 2006.

4. References in this Consent Agreement to customers of QUICK CASH will be by way of initials, in order to protect the privacy of such customers. QUICK CASH knows or should know the identity of these customers. If QUICK CASH is unable to ascertain the identity of these customers, the DEPARTMENT will provide a list of these customers upon receipt of a written request.

5. The Report and follow-up correspondence revealed two instances where records for transactions by customers CV and DV were unable to be located by QUICK CASH.

6. QUICK CASH's January 30, 2006 response stated:

Check numbers 1011 and 1012 we were unable to find (sic) we have exhausted every avenue and still have not found anything.

7. QUICK CASH's failure to maintain accurate records of its customer transactions for customers CV and DV represent two separate violations of Neb. Rev. Stat. § 45-915(1) (Cum. Supp. 2006).

8. The Report noted that the disclosure agreement for CM did not disclose the annual percentage rate ("APR"), as required by Regulation Z, 12 C.F.R. § 226 (2001). QUICK CASH was instructed to refund the finance charge for that customer's transaction.

9. QUICK CASH's September 27, 2005 response stated:

We were not made aware that the APR was to be written on the blank contracts. The only time we use them is when we are having printer problems and we have been notified that we need to do this and we now have the formula for figuring that. As a result of that we are now able to do this and will do so from this time on. A copy of that formula is now posted in our policies manual for all employees to have access to.

[CM] has been refunded the amount of \$26.25 and a copy of that is enclosed also. [customer's full name redacted]

10. QUICK CASH's nondisclosure of the APR charged for CM's transaction is a violation of Neb. Rev. Stat. § 45-917(1)(a) (Cum. Supp. 2006).

11. The Report revealed that QUICK CASH had held more than two checks from customer TH at one time on six different occasions.

12. The Report revealed that QUICK CASH had also held checks in a face amount of over five hundred dollars for customers CV, FO, DV (two instances), and TH (thirty-three instances).

13. QUICK CASH's September 27, 2005 response stated,

When I [referring to the manager] was trained for this position it was my understanding that one account could not be over \$500.00. I was never made aware of the fact that the \$500.00 limit was per signature as well as per account. The customers [CV and TH] have been notified and are now signing for their own and we are now making sure one signature as well as the account does not go over the \$500.00 limit. [bracketed information added; customers' full names redacted]

14. QUICK CASH's holding of more than two checks from customer TH on six separate occasions represents six separate violations of Neb. Rev. Stat. § 45-919(1)(a) (Cum. Supp. 2006).

15. QUICK CASH's holding of checks in an aggregate face amount of more than five hundred dollars from customers CV, FO, DV (two instances), and TH (thirty-three

instances) represents thirty-seven separate violations of Neb. Rev. Stat. § 45-919(1)(b) (Cum. Supp. 2006).

16. The Report revealed that QUICK CASH held checks for customers CB (two instances) TF, LL, CM (two instances), BP (four instances), CA, MC, DE, KH, TN, FO (two instances), BS, RS, TS, KT, AW, BW, TH, and MH for more than thirty-one days.

17. QUICK CASH's September 27, 2005 response stated,

Enclosed is a copy of our blank contract, in which it is stated that the check will remain in the building until the end of the business day. It also states that any check that is not picked up at that time will be deposited the next business day. By following that, it made it look as if we were holding checks for 32 - 35 days. When it was only being deposited the next business day, which was the next day or a Monday or a Tuesday because the banks were closed on a Monday.

We have as of August 1st a sign posted stating that what is not picked up by 2:00 p.m. on the day it is due will be deposited at that time. Our rules and regulations for the customers have been changed to reflect that. As that time would give us an hour to meet the banks cut off before it would be credited to the next business day. So far this is working out great for us.

18. QUICK CASH's holding of checks from customers CB (two instances) TF, LL, CM (two instances), BP (four instances), CA, MC, DE, KH, TN, FO (two instances), BS, RS, TS, KT, AW, BW, TH, and MH for more than thirty-one days represents twenty-five separate violations of Neb. Rev. Stat. § 45-919(1)(c) (Cum. Supp. 2006).

19. The DEPARTMENT could conclude that the actions of QUICK CASH warrant the commencement of administrative proceedings to determine whether it should impose an administrative fine in an amount up to five thousand dollars per violation, plus investigation costs, pursuant to Neb. Rev. Stat. § 45-925 (Cum. Supp. 2006).

20. The DEPARTMENT incurred a minimum of two hundred fifty dollars in investigation costs in this matter.

CONCLUSIONS OF LAW

1. Neb. Rev. Stat. § 45-908 (Reissue 2004) provides that in order to issue a delayed deposit services business license, the Director must determine that the character and general fitness of the applicant and its officers, directors, and shareholders are such as to warrant a belief that the business will be operated honestly, fairly, efficiently, and in accordance with the Act. To operate efficiently, a licensee must ensure that transactions with customers are conducted accurately, and that the records concerning those transactions are accurately kept.

2. Neb. Rev. Stat. § 45-915(1) (Cum. Supp. 2006) requires a licensee to maintain its books, accounts, and records at its designated principal place of business.

3. Neb. Rev. Stat. § 45-917(1)(a) (Cum. Supp. 2006) requires a licensee to provide the maker of the check with written notice of the fees to be charged for the transaction.

4. Neb. Rev. Stat. § 45-919(1) (Cum. Supp. 2006) sets forth acts which are prohibited to a licensee. These acts include (a) holding more than two checks from one maker, (b) holding checks in an aggregate amount of more than five hundred dollars, and (c) holding checks for more than thirty-one days.

5. Neb. Rev. Stat. § 45-925 (Cum. Supp. 2006) provides that if the Director finds, after notice and opportunity for hearing, that any person has violated the Act, the Director may order such person to pay an administrative fine of not more than five thousand dollars for each separate violation and the costs of an investigation.

6. The facts listed in the above Findings of Fact constitute a sufficient basis for the Director to have determined that QUICK CASH has violated the Act and that an administrative fine in an amount of not more than five thousand dollars for each separate

violation plus costs of investigation should be imposed in accordance with Neb. Rev. Stat. § 45-925 (Cum. Supp. 2006).

7. Under the Act's statutory framework, the Director has the legal and equitable authority to fashion significant remedies.

8. It is in the best interest of QUICK CASH, and it is in the best interest of the public, for QUICK CASH and the DEPARTMENT to resolve the issues included herein.

CONSENT AGREEMENT

The DEPARTMENT and Gregory S. Olson, d/b/a Quick Cash agree as follows:

Stipulations: In connection with this Consent Agreement, QUICK CASH and the Director stipulate to the following:

1. The DEPARTMENT has jurisdiction as to all matters herein.
2. This Consent Agreement shall resolve all matters raised by the DEPARTMENT's August 9, 2005 examination of QUICK CASH. Should future circumstances warrant, the facts from this matter may be considered in a future administrative action by the DEPARTMENT.
3. This Consent Agreement shall be in lieu of all other proceedings available to the DEPARTMENT, except as specifically referenced in this Consent Agreement.

QUICK CASH further represents as follows:

1. QUICK CASH is aware of its right to a hearing on these matters at which it may be represented by counsel, present evidence, and cross examine witnesses. The right to such a hearing, and any related appeal, is irrevocably waived.
2. QUICK CASH is acting free from any duress or coercion of any kind or nature.

3. This Consent Agreement is executed to avoid further proceedings and constitutes an admission of violations of the Act solely for the purpose of this Consent Agreement and for no other purpose.

IT IS, THEREFORE AGREED as follows:

1. Within ten (10) days after the effective date of this Consent Agreement, QUICK CASH shall pay a fine of one hundred dollars (\$100.00) per violation for each of the two violations of Neb. Rev. Stat. § 45-915(1) (Cum. Supp. 2006), where records of customer transactions were unable to be located.

2. Within ten (10) days after the effective date of this Consent Agreement, QUICK CASH shall pay a fine of one hundred dollars (\$100.00) for the violation of Neb. Rev. Stat. § 45-917(1)(a) (Cum. Supp. 2006), where a customer's APR was not properly disclosed.

3. Within ten (10) days after the effective date of this Consent Agreement, QUICK CASH shall pay a fine of one hundred dollars (\$100.00) per violation for each of the six violations of Neb. Rev. Stat. § 45-919(1)(a) (Cum. Supp. 2006), where more than two checks were held from one maker.

4. Within ten (10) days after the effective date of this Consent Agreement, QUICK CASH shall pay a fine of one hundred dollars (\$100.00) per violation for each of the thirty-seven violations of Neb. Rev. Stat. § 45-919(1)(b) (Cum. Supp. 2006), where checks were held in an aggregate face amount of more than five hundred dollars from one maker.

5. Within ten (10) days after the effective date of this Consent Agreement, QUICK CASH shall pay a fine of one hundred dollars (\$100.00) per violation for each of the twenty-five violations of Neb. Rev. Stat. § 45-919(1)(c) (Cum. Supp. 2006), where checks were held for more than thirty-one days.

6. Within ten (10) days after the effective date of this Consent Agreement, QUICK CASH shall pay the DEPARTMENT's investigation costs in the amount of two hundred fifty dollars (\$250.00).

7. The total amount of the fine, seven thousand one hundred dollars (\$7,100.00), plus the total amount of investigation costs, two hundred fifty dollars (\$250.00), shall be payable in one check or money order to the DEPARTMENT in the amount of seven thousand three hundred fifty dollars (\$7,350.00).

8. In the event QUICK CASH fails to comply with any of the provisions of this Consent Agreement, the DEPARTMENT may commence such action regarding QUICK CASH as it deems necessary and appropriate in the public interest.

9. If, at any time, the DEPARTMENT determines QUICK CASH has committed any other violations of the Act, the DEPARTMENT may take any action available to it under the Act.

10. The effective date of this Consent Agreement will be the date of the Director's signature.

DATED this 4th day of August, 2006.

Gregory S. Olson
d/b/a Quick Cash

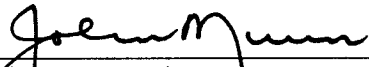
By: _____


Gregory S. Olson, President

315 Box Butte Avenue
Alliance, Nebraska 69301
(308) 762-1115

DATED this 8th day of August, 2006.

**STATE OF NEBRASKA
DEPARTMENT OF BANKING AND FINANCE**

By: 
John Munn, Director

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