

STATE OF NEBRASKA
Department of Banking & Finance

IN THE MATTER OF:)	
)	FINDINGS OF FACT
MM Finance, LLC)	CONCLUSIONS OF LAW
d/b/a EZ Money Check Cashing)	AND
4654 Dodge Street)	CONSENT AGREEMENT
Omaha, Douglas County, Nebraska)	

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 45-930 (Reissue 2010; Cum. Supp. 2014) (“the Act”). Pursuant to Neb. Rev. Stat. § 45-920 (Cum. Supp. 2014), the Department has examined the books, accounts, and records of MM Finance, LLC, d/b/a EZ Money Check Cashing, 4654 Dodge Street, Omaha, Douglas County, Nebraska (“EZ Money”). As a result of such examination, and being duly advised and informed in the matter, the Director and EZ Money enter into the following Findings of Fact, Conclusions of Law, and Consent Agreement.

FINDINGS OF FACT

1. EZ Money holds a delayed deposit services business license under the Act. License No. 1811 was originally granted October 1, 1994, and has been renewed annually on May 1st since that time pursuant to Neb. Rev. Stat. § 45-910 (Cum. Supp. 2014).
2. On August 18, 2014, the Department commenced an examination of EZ Money pursuant to Neb. Rev. Stat. § 45-920 (Cum. Supp. 2014). This examination included an on-site visitation of EZ Money’s Omaha, Douglas County, Nebraska locations.

3. The August 18, 2014 Report of Examination (“Report”) was forwarded to EZ Money on October 3, 2014. The Report noted a number of violations of the Act. EZ Money submitted a response received by the Department on October 28, 2014.

4. The Department has reviewed the response submitted by EZ Money and has taken it into consideration in determining the appropriate actions to be taken in this matter.

5. The five previous regular examinations of EZ Money conducted December 31, 2007 (“2007 Exam”), July 27, 2009 (“2009 Exam”), September 20, 2010 (“2010 Exam”), January 23, 2012 (“2012 Exam”) and July 8, 2013 (“2013 Exam”), also revealed a number of violations of the Act. The 2007 Exam resulted in a Consent Agreement between the Department and EZ Money with an effective date of June 18, 2010. The 2009 Exam resulted in a Consent Agreement between the Department and EZ Money with an effective date of June 18, 2010. The 2010 Exam resulted in a Consent Agreement between the Department and EZ Money with an effective date of December 27, 2010. The 2012 Exam resulted in a Consent Agreement between the Department and EZ Money with an effective date of August 6, 2012. The 2013 Exam resulted in a Consent Agreement between the Department and EZ Money with an effective date of January 13, 2014. Repeat violations of the Act will be noted below.

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

7. EZ Money failed to properly maintain records in ten instances for customers DD, DG, AG, JH, EJ, AM, MP, DP, KS, and MW.

8. EZ Money failed to conspicuously display a schedule of all fees, charges, and penalties for all services provided.

9. In two instances, EZ Money held checks with an aggregate face value of greater than five hundred dollars from customers LP and DW and is a repeat violation as noted in the 2007 Exam, 2009 Exam, 2010 Exam, 2012 Exam, 2013 Exam, and the corresponding Consent Agreements.

10. EZ Money held checks for longer than the statutorily allowed time for customers DD and JS.

11. EZ Money failed to obtain a Same Day Transaction Verification Form (“SDTVF”) in one instance for customer DT.

12. EZ Money failed to obtain correctly completed SDTVFs in two instances for customers NC and MW and is a repeat violation as noted in the 2009 Exam, 2010 Exam, 2012 Exam, 2013 Exam, and the corresponding Consent Agreements.

13. The Department could conclude that the actions of EZ Money 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 (Reissue 2010).

14. The Department incurred a minimum of five hundred dollars (\$500.00) in investigation costs in this matter.

CONCLUSIONS OF LAW

1. Neb. Rev. Stat. § 45-908 (Reissue 2010) 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.

2. Neb. Rev. Stat. § 45-915.01 (Reissue 2010) provides that a licensee shall, at a minimum, include in its books and records copies of all application materials relating to makers, disclosure agreements, checks, payment receipts, and proofs of compliance required by Section 45-919.

3. The facts set forth in Finding of Fact No. 7 constitute ten separate violations of Neb. Rev. Stat. § 45-915.01 (Reissue 2010).

4. Neb. Rev. Stat. § 45-917(2) (Reissue 2010) provides that every licensee shall conspicuously display a schedule of all fees, charges, and penalties for all services provided by the licensee and that such notice shall be posted at every office of the licensee.

5. The facts set forth in Finding of Fact No. 8 constitute one violation of Neb. Rev. Stat. § 45-917(2) (Reissue 2010).

6. Neb. Rev. Stat. § 45-919(1)(b) (Reissue 2010) provides that no licensee shall at any one time hold from any one maker a check or checks in an aggregate face amount of more than five hundred dollars.

7. The facts set forth in Finding of Fact. No. 9 constitute two separate repeat violations of Neb. Rev. Stat. § 45-919(1)(b) (Reissue 2010) as noted in the 2007 Exam, 2009 Exam, 2010 Exam, 2012 Exam, the 2013 Exam, and the corresponding Consent Agreements.

8. Neb. Rev. Stat. § 45-919(c) (Reissue 2010) provides no licensee shall hold or agree to hold a check for more than thirty-four days.

9. The facts set forth in Finding of Fact. No. 10 constitute two separate violations of Neb. Rev. Stat. § 45-919(c) (Reissue 2010).

10. Neb. Rev. Stat. § 45-919(1)(g) (Reissue 2010) provides that no licensee shall enter into another delayed deposit transaction with the same maker on the same business day as the completion of a delayed deposit transaction unless prior to entering into the transaction the

maker and the licensee verify on a form prescribed by the Department that completion of the prior delayed deposit transaction has occurred. The Department has prescribed the SDTVF for this purpose.

11. The facts set forth in Finding of Fact No. 11 constitute one violation of Neb. Rev. Stat. § 45-919(1)(g) (Reissue 2010) and Neb. Rev. Stat. § 45-915.01 (Reissue 2010).

12. The facts set forth in Finding of Fact No. 12 constitute two separate repeat violations of Neb. Rev. Stat. § 45-919(1)(g) (Reissue 2010) and Neb. Rev. Stat. § 45-915.01 (Reissue 2010) as noted in the 2007 Exam, 2009 Exam, 2010 Exam, 2012 Exam, 2013 Exam and the corresponding Consent Agreements.

13. Neb. Rev. Stat. § 45-925 (Reissue 2010) provides that if the Director finds, after notice and opportunity for hearing, 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.

14. The facts listed in the above Findings of Fact constitute a sufficient basis for the Director to have determined EZ Money has violated the Act, and 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 (Reissue 2010).

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

16. It is in the best interest of EZ Money, and it is in the best interest of the public, for EZ Money and the Department to resolve the issues included herein.

CONSENT AGREEMENT

The Department and EZ Money agree as follows:

Stipulations: In connection with this Consent Agreement, EZ Money 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 18, 2014 examination of EZ Money's Omaha, Douglas County, Nebraska locations. 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.

EZ Money further represents as follows:

1. EZ Money 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. EZ Money 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 days after the effective date of this Consent Agreement, EZ Money shall pay a fine of One Hundred Dollars (\$100.00) for each of the ten instances where EZ Money failed to properly maintain customer records in violation of Neb. Rev. Stat. § 45-915.01 (Reissue 2010).
2. Within ten days after the effective date of this Consent Agreement, EZ Money shall pay a fine of One Hundred Dollars (\$100.00) for the one instance where EZ Money failed to

conspicuously display a schedule of all fees, charges, and penalties for all services provided by the licensee in violation of Neb. Rev. Stat. § 45-917(2) (Reissue 2010).

3. Within ten days after the effective date of this Consent Agreement, EZ Money shall pay a fine of Two Thousand Five Hundred Dollars (\$2,500.00) for each of the two instances where EZ Money held checks for a single customer in an aggregate face value greater than five hundred dollars in its fourth repeat violation of Neb. Rev. Stat. § 45-919(1)(b) (Reissue 2010).

4. Within ten days after the effective date of this Consent Agreement, EZ Money shall pay a fine of Two Hundred Fifty Dollars (\$250.00) for each of the two instances where EZ Money held checks for more than thirty-four days in violation of Neb. Rev. Stat. § 45-919(c) (Reissue 2010).

5. Within ten days after the effective date of this Consent Agreement, EZ Money shall pay a fine of One Hundred Dollars (\$100.00) for the one instance where EZ Money failed to obtain the SDTVF in violation of Neb. Rev. Stat. § 45-919(1)(g) (Reissue 2010) and Neb. Rev. Stat. § 45-915.01 (Reissue 2010).

6. Within ten days after the effective date of this Consent Agreement, EZ Money shall pay a fine of Eight Hundred Dollars (\$800.00) for each of the two instances where EZ Money failed to obtain correctly completed SDTVFs in its fourth repeat violation of Neb. Rev. Stat. § 45-919(1)(g) (Reissue 2010) and Neb. Rev. Stat. § 45-915.01 (Reissue 2010).

7. Within ten days after the effective date of this Consent Agreement, EZ Money shall pay the Department's investigation costs in the amount of Five Hundred Dollars (\$500.00).

8. The total amount of the fine, Eight Thousand Three Hundred Dollars (\$8,300.00), plus the total amount of investigation costs, Five Hundred Dollars (\$500.00), shall be payable in one check or money order in the amount of Eight Thousand Eight Hundred Dollars (\$8,800.00) to the Department.

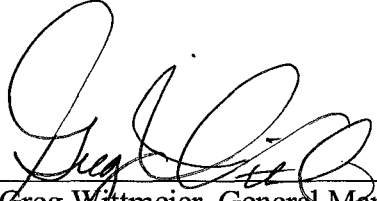
9. In the event EZ Money fails to comply with any of the provisions of this Consent Agreement, the Department may commence such action regarding EZ Money as it deems necessary and appropriate in the public interest.

10. If, at any time, the Department determines EZ Money has committed any other violations of the Act, the Department may take any action available to it under the Act.

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

DATED this 19 day of May, 2015.

**MM FINANCE, LLC
D/B/A EZ MONEY CHECK CASHING**

By: 
Greg Wittmeier, General Manager

2861 Capehart Road, Suite F
Bellevue, Nebraska 68123
(402) 291-1175

DATED this 22 day of May, 2015.

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

By: 
Mark Quandahl, Director

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Lincoln, Nebraska 68508
(402) 471-2171

