

**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 1<sup>st</sup> since that time pursuant to Neb. Rev. Stat. § 45-910 (Cum. Supp. 2014).
2. On January 26, 2016, 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 January 26, 2016 Report of Examination (“Report”) was forwarded to EZ Money on April 21, 2016. The Report noted a number of violations of the Act. EZ Money submitted a response received by the Department on May 12, 2016.

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 four previous regular examinations of EZ Money conducted September 20, 2010 (“2010 Exam”), January 23, 2012 (“2012 Exam”), July 8, 2013 (“2013 Exam”), and August 18, 2014 (“2014 Exam”) also revealed a number of violations of the Act. 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. The 2014 Exam resulted in a Consent Agreement between the Department and EZ Money with an effective date of May 22, 2015. 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 make records available to the Department’s Examiners in five instances for customers DC, SZ, SC, DE, and MM.

8. EZ Money failed to properly maintain accurate payment records in three instances for customers SM, AP, and DM. This is a repeat violation as noted in the 2014 Examination and corresponding Agreement.

9. EZ Money held more than two checks from one maker for customer CY.
10. EZ Money held at one time checks in an aggregate face amount of more than five hundred dollars for customer CY. This is a fourth repeat violation as noted in the 2010, 2012, 2013 and 2014 Examinations and corresponding Agreements.
11. EZ Money failed to obtain a Same Day Transaction Verification Form (“SDTVF”) in two instances for customer AT. This is a repeat violation as noted in the 2014 Examination and corresponding Agreement.
12. EZ Money failed to obtain correctly completed SDTVFs in two instances for customers BE and FM. This is a second repeat violation as noted in the 2013 and 2014 Examinations and the corresponding 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. Neb. Rev. Stat. § 45-915.01(1) (Reissue 2010) provides that a licensee shall keep or make available the books and records relating to transactions made under the Delayed Deposit Services Licensing Act as are necessary to enable the Department to determine whether the licensee is complying with the Act. The books and records shall be maintained in a manner consistent with accepted accounting practices.

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

5. The facts set forth in Finding of Fact No. 8 constitute three separate repeat violations of Neb. Rev. Stat. § 45-915.01 (Reissue 2010).

6. Neb. Rev. Stat. § 45-919 (Reissue 2010) provides that no licensee shall at any one time hold from any one maker more than two checks.

7. The facts set forth in Finding of Fact No. 9 constitute a violation of Neb. Rev. Stat. § 45-919 (Reissue 2010).

8. Neb. Rev. Stat. § 45-919 (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.

9. The facts set forth in Finding of Fact No. 10 constitute a fourth repeat violation of Neb. Rev. Stat. § 45-919 (Reissue 2010) as noted in the 2010, 2012, 2013 and 2014 Exams and corresponding Consent Agreements.

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 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 2014 Exam and corresponding Consent Agreement.

12. The facts set forth in Finding of Fact No. 12 constitute two separate second 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 2013 and 2014 Exams and corresponding Consent Agreements.

13. Neb. Rev. Stat. § 45-925 (Reissue 2010) 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.

14. The facts listed in the above Findings of Fact constitute a sufficient basis for the Director to have determined that EZ Money 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 (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 January 26, 2016 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 Two Hundred Dollars (\$200.00) for each of the five instances where EZ Money failed to

make records available to the Department Examiners 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 Two Hundred Dollars (\$200.00) for each of the three instances where EZ Money failed to properly maintain customer records in repeat violation of Neb. Rev. Stat. § 45-915.01 (Reissue 2010).

3. 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 the one instance where EZ Money held more than two checks from one maker in violation of Neb. Rev. Stat. § 45-919(1)(a) (Reissue 2010).

4. 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 the one instance EZ Money held more than five hundred dollars at any one time from any one maker in its fourth repeat violation of Neb. Rev. Stat. § 45-919(1)(b) (Reissue 2010).

5. Within ten days after the effective date of this Consent Agreement, EZ Money shall pay a fine of Two Hundred Dollars (\$200.00) for each of the two instances where EZ Money failed to obtain a SDTVF in repeat 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 Two Hundred Dollars (\$200.00) for each of the two instances where EZ Money failed to obtain correctly completed SDTVFs in its second 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, Five Thousand One Hundred Fifty Dollars (\$5,150.00), 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 Five Thousand Six Hundred Fifty Dollars (\$5,650.00) 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.

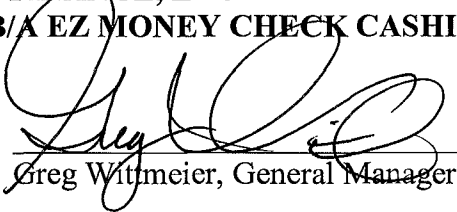
10. If, at any time, the Department determines EZ Money has committed any other violations of the Act, the Department may take any action available to it under the Act.

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

DATED this 28<sup>th</sup> day of June, 2016.

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

By: \_\_\_\_\_

  
Greg Witmeier, General Manager


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DATED this 6 day of July, 2016.

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

By:   
Mark Quandahl, Director

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