

STATE BOARD OF FINANCIAL INSTITUTIONS MINUTES

April 4, 2018

Columbia, South Carolina

Upon proper call and due notice to all of its members and after having given required public notice, the State Board of Financial Institutions met on the 4th day of April, 2018, with Chairman Loftis presiding.

Members present were: Messrs. Conley, Wright, Strickland, Pennington, Hart and Ms. Marcum.

Members absent were: Saunders, Hassell and Walters.

In attendance from the Examining Division were Assistant Commissioner Bickham and Senior Review Examiner Dzek.

In attendance from the Consumer Finance Division were Commissioner Bodvake and Assistant Commissioner Estes.

In attendance from the State Treasurer's Office were Chief of Staff Clarissa Adams, Counsel Bert Cassell, Kevin Dietrich (Communications), Intern Matt Peake and Assistant to the Chairman Alicia Sharpe.

Visitors in attendance were Steve Gilbert and Tommy Reinheimer (Veritec Solutions).

The Agenda was approved by General Consent.

The March 7, 2018 Board Minutes were approved by General Consent.

The Budget, Policy and Planning Committee update on the budget request was provided by Mr. Pennington.

The Legislative Committee Update on SB337 was provided by Mr. Hart.

The following Notice / Blue Agenda Items were approved by General Consent:

CONSUMER FINANCE DIVISION

The following Supervised Consumer Finance Licensees have advised of change of address as follows:

1. Upgrade, Inc. from 425 California Street, Suite 600 to 275 Battery Street, Suite 2300, San Francisco, California.

2. F3EA Funding, LLC dba www.skyfinancial.com from Miami, Florida to Dania, Florida.

The following Supervised Consumer Finance Licensees have advised of change of name as follows:

1. Upgrade, Inc. from parent name Credify Finance Corporation to Upgrade, Inc., San Francisco, California.
2. Upgrade, Inc. from dba Credify Finance Corporation to Upgrade, Inc., San Francisco, California.
3. Upgrade, Inc. from dba www.credify.com to www.upgrade.com, San Francisco, California.
4. Seneca Services, LLC from dba Presta Plata to Bonanza Quick Loans, Greenville, South Carolina.
5. Seneca Services, LLC from dba Presta Plata to Bonanza Quick Loans, Spartanburg, South Carolina.

Notification has been received that the following Supervised Consumer Finance Licensees have been voluntarily surrendered for cancellation:

1. American Title Loans, Inc. dba Lake Wylie Title Loans, 4547 Charlotte Highway, Suite 101, Lake Wylie, South Carolina.
2. Approved Financial, Inc., 1500 Skokie Boulevard, Suite 101, Northbrook, Illinois.
3. OneMain Financial Group, LLC, 1585 Central Avenue, Shoppes of Summerville, Unit C3, Summerville, South Carolina.
4. OneMain Financial Group, LLC, 764 Silver Bluff Road, Aiken, South Carolina.
5. OneMain Financial Group, LLC, 7108 Highway 9, Inman, South Carolina.
6. OneMain Financial Group, LLC, 521-C Highway 71 Bypass NW, Greenwood, South Carolina.
7. OneMain Financial Group, LLC, 860 Parris Island Gateway, Unit A-5, Beaufort, South Carolina.
8. OneMain Financial Group, LLC, 601 Haywood Road, Greenville, South Carolina.
9. CarFinance Capital LLC, 4600 Regent Boulevard, Suite 100, Irving, Texas.
10. Basix Loan, LLC dba Basix, 1377 North Serrano Avenue, Los Angeles, California.
11. Basix Loan, LLC dba www.basixloan.com, California.

12. F3EA Funding, LLC dba Sky Financial Group, 600 Brickell Avenue, Suite 1900, Miami, Florida.
13. Next Epic Holdings LLC dba Direct Lenders, 109 East Marion, North Augusta, South Carolina.
14. OneMain Financial of South Carolina, Inc., 2406 Whiskey Road, Aiken, South Carolina.
15. OneMain Financial of South Carolina, Inc., 1110 North Main Street, Anderson, South Carolina.
16. OneMain Financial of South Carolina, Inc., 11 Robert Smalls Parkway, Suite G, Beaufort, South Carolina.
17. OneMain Financial of South Carolina, Inc., 3720 Boiling Springs Road, Suite K, Boiling Springs, South Carolina.
18. OneMain Financial of South Carolina, Inc., 1670 Springdale Drive, Suite 18, Camden, South Carolina.
19. OneMain Financial of South Carolina, Inc., 1836 Ashley River Road, Suite K, Charleston, South Carolina.
20. OneMain Financial of South Carolina, Inc., 110 Forum Drive, Suite 3, Columbia, South Carolina.
21. OneMain Financial of South Carolina, Inc., 275 Harbison Boulevard, Suite J, Columbia, South Carolina.
22. OneMain Financial of South Carolina, Inc., 1610 Church Street, Suite B, Conway, South Carolina.
23. OneMain Financial of South Carolina, Inc., 1027-C South Pendleton Street, Easley, South Carolina.
24. OneMain Financial of South Carolina, Inc., 110 Woody Jones Boulevard, Suite D, Florence, South Carolina.
25. OneMain Financial of South Carolina, Inc., 605 Munn Road, 3rd Floor, Fort Mill, South Carolina.
26. OneMain Financial of South Carolina, Inc., 1613 West Floyd Baker Boulevard, Suite 2, Gaffney, South Carolina.
27. OneMain Financial of South Carolina, Inc., 1511 Woodruff Road, Suite D, Greenville, South Carolina.
28. OneMain Financial of South Carolina, Inc., 3261 North Pleasantburg Drive, Suite C5, Greenville, South Carolina.
29. OneMain Financial of South Carolina, Inc., 534 Bypass 72 NW, Greenwood, South Carolina.
30. OneMain Financial of South Carolina, Inc., 1483 Retail Row, Hartsville, South Carolina.

31. OneMain Financial of South Carolina, Inc., 900 East Main Street, Suite E, Laurens, South Carolina.
32. OneMain Financial of South Carolina, Inc., 141 East Church Street, Suite J, Leesville, South Carolina.
33. OneMain Financial of South Carolina, Inc., 926 North Lake Drive, Suite 50, Lexington, South Carolina.
34. OneMain Financial of South Carolina, Inc., 725 Industrial Boulevard, London, Kentucky.
35. OneMain Financial of South Carolina, Inc., 1986 Paxville Highway, Manning, South Carolina.
36. OneMain Financial of South Carolina, Inc., 1270 Northland Drive, Suite 200, Mendota Heights, Minnesota.
37. OneMain Financial of South Carolina, Inc., 1270 Northland Drive, Suite 125, Mendota Heights, Minnesota.
38. OneMain Financial of South Carolina, Inc., 2101 Enterprise Drive, Suite A, Mullins, South Carolina.
39. OneMain Financial of South Carolina, Inc., 960 Cipriana Drive, Unit B1, Myrtle Beach, South Carolina.
40. OneMain Financial of South Carolina, Inc., 6185 Rivers Avenue, Suite A-1, North Charleston, South Carolina.
41. OneMain Financial of South Carolina, Inc., 4859 Old York Road, Suite 106, Rock Hill, South Carolina.
42. OneMain Financial of South Carolina, Inc., 572 John Ross Parkway, Suite 103, Rock Hill, South Carolina.
43. OneMain Financial of South Carolina, Inc., 330 Harrison Bridge Road, Unit A, Simpsonville, South Carolina.
44. OneMain Financial of South Carolina, Inc., 1450 WO Ezell Boulevard, Suite 240, Spartanburg, South Carolina.
45. OneMain Financial of South Carolina, Inc., 975 Bacons Bridge Road, Unit 108, Summerville, South Carolina.
46. OneMain Financial of South Carolina, Inc., 1295 Broad Street, Sumter, South Carolina.
47. OneMain Financial of South Carolina, Inc., 6005 Wade Hampton Boulevard, Suite F, Taylors, South Carolina.
48. OneMain Financial of South Carolina, Inc., 4920 South Wendler Drive, Suite 202, Tempe, Arizona.
49. OneMain Financial of South Carolina, Inc., 412 Bells Highway, Walterboro, South Carolina.

50. OneMain Financial of South Carolina, Inc., 2341 Augusta Road, West Columbia, South Carolina.
51. OneMain Financial of South Carolina, Inc., dba www.onemainfinancial.com, Indiana.
52. World Finance Company of South Carolina, LLC, dba World Finance Corporation, PO Box 188/128 Sumter Avenue South, Fairfax, South Carolina.
53. Kuber Financial, LLC, 278 North Buckskin Way, Orange, California.
54. Kuber Financial, LLC dba www.fluidfi.com, California.
55. American Student Financial Group, Inc., 400 South Sierra Avenue, Suite 101, Solana Beach, California.
56. Grand Strand Credit Corporation, 520 Highway 17 South, Suite D, Surfside Beach, South Carolina.
57. LOANCARE, LLC, 3637 Sentara Way, Virginia Beach, Virginia.
58. LOANCARE, LLC, 601 Riverside Avenue, Building 5, 3rd Floor, Jacksonville, Florida.
59. LOANCARE, LLC dba www.myloancare.com, Virginia.

EXAMINING DIVISION

Employment of Tyler Horn, Assistant Examiner, effective March 19, 2018.

REGULAR SESSION

CONSUMER FINANCE DIVISION

The Board approved the following items by General Consent:

IN-STATE

1. Request of AutoMoney, Inc. dba AutoMoney, Inc. – Cherry Road to operate at 1324 Cherry Road, Rock Hill, South Carolina 29732. **(#Active79)**
2. Request of First Heritage Credit of South Carolina, LLC dba 1st Heritage Credit to operate at 1131 B Sparkleberry Lane Ext., Columbia, South Carolina 29223. **(#Active14)**
3. Request of World Finance Company of South Carolina, LLC dba World Finance Corporation to operate at 915 Folly Road, Suite I, Charleston, South Carolina 29412. **(#Active99)**

OUT-OF-STATE

4. Request of Coast 2 Coast Lenders, LLC for a Supervised Consumer Finance License to perform certain lending operations from its location at 3511 Silverside Road Wilson #208, Wilmington, Delaware 19810. **(New)**
5. Request of Easy Cash ASAP, LLC. for a Supervised Consumer Finance License to perform certain lending operations from its location at 9240 Glenwood Street, Suite A, Overland Park, Kansas 66212. **(New)**
6. Request of Easy Cash ASAP, LLC. for a Supervised Consumer Finance License to perform certain lending operations from its location at www.easycashasap.com. **(New)**
7. Request of LendingPoint LLC dba Lending Point for a Supervised Consumer Finance License to perform certain lending operations from its location at 121 Roberts Boulevard, Suite 200, Kennesaw, Georgia 30144. **(New)**
8. Request of LendingPoint LLC for a Supervised Consumer Finance License to perform certain lending operations from its location at www.lendingpoint.com. **(New)**
9. Request of LVNV Funding LLC for a Supervised Consumer Finance License to perform certain lending operations from its location at 6801 South Cimarron Road, Suite 424-J, Las Vegas, Nevada 89113. **(New)**
10. Request of Thrivest Legal Funding, LLC for a Supervised Consumer Finance License to perform certain lending operations from its location at 161 Washington Street, Suite 240, Conshohocken, Pennsylvania 19428. **(New)**
11. Request of Thrivest Legal Funding, LLC for a Supervised Consumer Finance License to perform certain lending operations from its location at www.thrivest.com. **(New)**

CHECK CASHING LEVEL II SERVICES

The following applications for Level II Check Cashing Services have been received by the Consumer Finance Division pursuant to §34-41-40. The division has reviewed and determined these applications meet licensing requirements pursuant to §34-41-40, §34-41-42 and §34-41-50.

12. Request of Hot Corner Mart, Inc. dba Hot Corner Mart for a license to provide Check Cashing Level II services at 1410 Buncombe Road, Greenville, South Carolina 29609. **(New)**

OTHER BUSINESS

Commissioner Bodvake provided the Board with an update on the following:

Meetings

March – NMLS transition webinar

April – NMLS meeting in Columbia

Personnel

- Shateeka Jones, administrative coordinator resigned
- Posted administrative coordinator position

Reports

Supervised renewals

- Renewal period closed
- Expiration notice sent

Supervised Annual Report

- Report due 4/15/18
- Posted to website

New mortgage loan originator applications

- 115 last year average
- 620 January
- 426 February
- 675 March

Commissioner Bodvake introduced Tommy Reinheimer, CEO of Veritec Solutions who provided the Annual and Supplemental Veritec Reports.

EXAMINING DIVISION

Assistant Commissioner Bickham provided the Board with an update on the following:

Meetings with Management/Boards:

- Santee Cooper Credit Union (Board meeting)

Conference of State Bank Supervisors (CSBS) Accreditation

- Pursuing accreditation
- Pre-Application Survey (on-site) completed 3/14 and 15
- Completed Self-Evaluation Questionnaire due to CSBS not later than 9/10/18
- CSBS Review Team scheduled to be on-site 10/22 thru 10/25
- Results expected by early December 2018

Conferences, etc.

- Examiner Mike Brandyburg attended the FDIC school on Mobile Financial Services Security
- Review Examiner Deidre Fulmer attended the first of her State of SC sponsored Human Resources Professional Development classes (continuing training through September)

- Senior Review Examiner Janeen Hughes attended the NCUA Regional State Regulators Meeting as well as the Semi-Annual Interagency (Bank) Regulators Meeting
- Senior Review Examiner Renee Dzek and Review Examiner Deidre Fulmer attended the NASCUS National Meeting

Hiring Update

- Assistant Examiner Tyler Horn joined the office on March 19
- An offer was made to and accepted by Kaylee Bryant. She will join the office on May 21, following her graduation from Clemson University
- We are remodeling two single offices and furnishing them with cubicles to accommodate staff

EXECUTIVE SESSION

On motion of Mr. Hart duly seconded by Mr. Conley, and unanimously carried, the Board voted to adjourn into Executive Session to receive and discuss information pertaining to contractual arrangements, examination findings, personnel matters, legal advice, or to discuss confidential information or trade secrets of institutions under examination.

On motion of Mr. Strickland, duly seconded by Mr. Pennington, and unanimously carried, the Board returned to Regular Session. No other votes were taken in Executive Session.

The following actions were taken in Regular Session on items discussed in Executive Session:

EXAMINING DIVISION

On motion of Mr. Strickland, duly seconded by Mr. Hart, and unanimously carried, the Board voted to approve the application of the Bank of Greeleyville, Greeleyville, to pay a cash dividend in the amount requested by the bank.

On motion of Ms. Marcum, duly seconded by Mr. Pennington, and unanimously carried, the Board voted to approve the request of First Federal of South Carolina, Inc., a State Savings Bank, Walterboro, to amend its legal name to 1st Federal Savings Bank of SC, Inc.

On motion of Mr. Conley, duly seconded by Mr. Strickland, and unanimously carried, the Board voted to approve the request of First Palmetto Bank, Camden, to acquire certain assets and assume the liability to pay deposits and certain other liabilities of the

Bethune branch of Sandhills Bank, North Myrtle Beach, and establish a branch at 300 King Street East, Bethune.

On motion of Mr. Pennington, duly seconded by Mr. Strickland, and unanimously carried, the Board voted to approve the request of the Spratt Savings and Loan Association, Chester, to relocate its main office from 121 Saluda Street, Chester, to 1613 J. A. Cochran Boulevard, Chester.

The Board, through consensus, scheduled its next meeting for May 2, 2018.

There being no further business, the meeting was adjourned by acclamation.

An audio copy of the meeting is available upon request.