

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
AT RICHMOND, DECEMBER 29, 2010

101240164

COMMONWEALTH OF VIRGINIA, *ex rel.*

STATE CORPORATION COMMISSION

v.

CASE NO. BFI-2010-00242

ACE CASH EXPRESS, INC.,

Defendant

SETTLEMENT ORDER

The Commissioner of Financial Institutions has reported to the State Corporation Commission ("Commission") that ACE Cash Express, Inc. ("Defendant"), is a licensed payday lender under Chapter 18 of Title 6.2 (formerly, Chapter 18 of Title 6.1) of the Code of Virginia ("Code"); that on January 12, 2010, the Bureau of Financial Institutions ("Bureau") examined the Defendant and alleged that it had violated § 6.1-451 A of the Code in one (1) instance, § 6.1-453 of the Code in one (1) instance, § 6.1-459 (1) of the Code in one (1) instance, § 6.1-459 (6) of the Code in thirty-four (34) instances, § 6.1-459 (7) of the Code in five (5) instances, § 6.1-459 (8) of the Code in six (6) instances, § 6.1-459 (10) of the Code in six (6) instances, § 6.1-459 (14) of the Code in twenty (20) instances, § 6.1-459 (17) of the Code in forty-three (43) instances, § 6.1-459 (25) of the Code in six (6) instances, § 6.1-459 (26) of the Code in four (4) instances, and 10 VAC 5-200-20 (C) in two (2) instances, 10 VAC 5-200-20 (G) in one (1) instance, 10 VAC 5-200-20 (K) in one (1) instance, 10 VAC 5-200-30 (A) in one (1) instance, 10 VAC 5-200-30 (B) in three (3) instances, 10 VAC 5-200-33 (C) in three (3) instances, 10 VAC 5-200-35 (E) in one (1) instance, 10 VAC 5-200-70 (C) in two (2) instances, 10 VAC 5-200-110 (D) in eighty-five (85) instances, 10 VAC 5-200-110 (I) in three (3) instances, 10 VAC 5-200-110 (K) in one (1) instance, and 10 VAC 5-200-110 (N) in one (1)

instance; that upon being informed that the Commissioner of Financial Institutions intended to recommend the imposition of a fine, the Defendant has offered to settle this case by paying a fine in the sum of One Hundred Fifty Thousand Dollars (\$150,000), tendered said sum to the Commonwealth of Virginia, and shall provide the Bureau with monthly internal audit reports of Defendant's Virginia branches up to and until the Bureau's follow-up examination, and waived its right to a hearing in the case. Additionally, no additional applications filed with the Commission by the Defendant or an affiliated entity will be approved until an examination of the Defendant by the Bureau reveals substantial compliance with Virginia law. The Commissioner of Financial Institutions has recommended that the Commission accept the Defendant's offer of settlement pursuant to the authority granted under § 12.1-15 of the Code.

NOW THE COMMISSION, having considered the record herein, the Defendant's offer of settlement, and the recommendation of the Commissioner, is of the opinion that the Defendant's offer should be accepted.

Accordingly, IT IS ORDERED THAT:

- (1) The Defendant's offer in settlement of this case is accepted.
- (2) This case is dismissed.
- (3) The papers filed herein shall be placed in the file for ended causes.

AN ATTESTED COPY of this Order shall be sent by the Clerk of the Commission to: Jay B. Shipowitz, President and Chief Executive Officer, ACE Cash Express, Inc., 1231 Greenway Drive, Suite 600, Irving, Texas 75038; Jacob A. Lutz, III, Esquire, and Ashley L. Taylor, Jr., Esquire, Troutman Sanders LLP, Troutman Sanders Building, 1001 Haxall Point, Richmond, Virginia 23219; and a copy shall be delivered to the Commission's Office of General Counsel and Commissioner of Financial Institutions.

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Defendant

ADMISSION AND CONSENT

The Defendant, ACE Cash Express, Inc., admits to the jurisdiction of the State Corporation Commission ("Commission") as to the party and subject matter hereof and, neither admitting nor denying the allegations made herein by the Bureau of Financial Institutions, hereby consents to the form, substance, and entry of the foregoing Settlement Order.

The Defendant further states that no offer, tender, threat or promise of any kind whatsoever has been made by the Commission or any member, subordinate, employee, agent or representative thereof in consideration of the foregoing Settlement Order.

ACE Cash Express, Inc.

By: 

Title: V.P. Compliance

Date: November 17, 2010