PRESTON DUFAUCHARD
California Corporations Commissioner
WAYNE STRUMPFER
Deputy Commissioner
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Department of Corporations
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Los Angeles, California 90013-2344

Attorneys for Complainant

BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of THE CALIFORNIA CORPORATIONS COMMISSIONER, Complainant, vs. CHECKS CASHED AND MORE Respondent.	Case No.: 100-0364 ACCUSATION

The Complainant is informed and believes, and based upon such information and belief, alleges and charges Respondent as follows:

I

Respondent Checks Cashed And More ("Checks Cashed") is a deferred deposit transaction originator licensed by the California Corporations Commissioner ("Commissioner") pursuant to the California Deferred Deposit Transaction Law (California Financial Code § 23000 et seq.) ("CDDTL"). Checks Cashedis licensed as a corporation that has its principal place of business located at 4340 Lincoln Ave.,Cypress, CA 90630.

State of California – Department of Corporations

II

Pursuant to California Financial Code section 23057, all CDDTL licensees were required to to submit the names, addresses and telephone numbers of all the individuals who obtained payday loans from April 15, 2007 to September 11, 2007 to Applied Management and Planning Group (AMPG) over the Internet via a secure website. On or about September 11, 2007, Checks Cashed was notified by federal express, overnight delivery that the customer information must be submitted to AMPG no later than the close of business on October 1, 2007 to avoid revocation of its CDDTL license. .

Checks Cashed has yet to submit the customer information in violation of California Financial Code section 23057.

III

California Financial Code section 23057 provdes that:

> On December 1, 2007, the commissioner shall report to the Governor and the Legislature on its implementation of this division. The report shall include, at a minimum, information regarding the demand for deferred deposit transactions, the growth and trends in the industry, common practices for conducting the business of deferred deposit transactions, the advertising practices of the industry, including any violations of Section 23027, and any other information the commissioner deems necessary to inform the Governor and the Legislature regarding potential legislation that may be ecessary to protect the people of the State of California. The commissioner's recommendations for future action may include, but are not limited to, changes in the fees charged to consumers, specifications regarding the length of time for deferred deposit transactions, maximum amount provided to consumers, additional regulation of advertising practices, and the implementation of an installment loan product in lieu of a deferred deposit transaction as described in this division.
>
> As the commissioner conducts this study, licensees shall be required to supply all information the commissioner deems necessary. The study shall be made public and may not include any proprietary information.

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California Financial Code section 23052 provides in pertinent part:

> The commissioner may suspend or revoke any license, upon notice and reasonable opportunity to be heard, if the commissioner finds any of the following:
>
> (a) The licensee has failed to comply with any demand, ruling, or requirement of the commissioner made pursuant to and within the authority of this division.
>
> (b) The licensee has violated any provision of this division or any rule or regulation made by the commissioner under and within the authority of this division.
>
> (c) A fact or condition exists that, if it had existed at the time of the original application for the license, reasonably would have warranted the commissioner in refusing to issue the license originally.

IV

The Commissioner finds that, by reason of the foregoing, Checks Cashed has violated California Financial Code sections 23057, and based thereon, grounds exist to revoke the deferred deposit transaction license of Checks Cashed.

WHEREFORE, IT IS PRAYED that the deferred deposit transaction license of Checks Cashed be revoked.

Dated: October 2, 2007
Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

By_____
Steven C. Thompson
Special Administrator