STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: IVORY HOLDINGS INC. dba POCKET MONEY, Respondent.	Case No. PD-18-0014 FINAL ORDER TO CEASE AND DESIST, FINAL ORDER REVOKING LICENSES, ENTERED BY DEFAULT

On March 14, 2018, the Director of the Department of Consumer and Business Services for the State of Oregon ("Director"), acting in accordance with Oregon Revised Statutes ("ORS") chapter 725A ("Payday/Title Loans Code"), properly served Notice on Ivory Holdings Inc. dba Pocket Money ("Ivory") that the Director intended to revoke the payday/title loan lender license and check-cashing business license of Ivory.

The Director makes the following Findings of Fact, Conclusions of Law, Orders, and Notice of Right to an Administrative Hearing.

The Notice offered Ivory an opportunity for a hearing, if requested within 20 days. The Notice further informed Ivory that if a hearing was not conducted because Ivory did not timely request a hearing or otherwise defaulted, then the designated portion of the Director's file and all materials submitted by Ivory in this case would automatically become part of the contested case record for the purpose of proving a *prima facie* case.

The Director did not receive from Ivory a request for a hearing and did not conduct a hearing.

The Director finds that the record of this proceeding proves a *prima facie* case.

The Director makes the following Findings of Fact, Conclusions of Law, Orders, and Notice of Right to Judicial Appeal.

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FINDINGS OF FACT

PAYDAY LENDER LICENSE

The Director FINDS that:

1. Ivory has been licensed as a payday/title loan lender since June 18, 2001. Ivory's Nationwide Multistate Licensing System ("NMLS") number is 1426908.

2. On NMLS, Blanca Rogers ("Rogers") is listed as the vice president, primary contact and control person for Ivory.

3. As a licensee, Ivory is required to pay an annual fee of $750 due on January 1st of each calendar year.

4. On September 11, 2017, the Director, through the licensing manager, sent an electronic mail message to Ivory's email address of record, ivoryholdings@yahoo.com, setting forth the requirement to renew its license in NMLS and pay the annual fee.

5. Additional notices were sent on November 1, November 22, December 4, and December 19, 2017 by electronic mail to Ivory's email address of record notifying it of the NMLS renewal requirements and the annual fee.

6. On January 1, 2018, NMLS automatically changed the license status of Ivory to Terminated-Failure to Renew when no renewal request, including payment of the annual fee, was received.

7. Ivory had until February 28, 2018 to request reinstatement of the license and pay the annual fee through NMLS.

8. As of March 9, 2018, Ivory has not requested a reinstatement of the license or pay the annual fee of $750.

CHECK-CASHING BUSINESS LICENSE

9. Ivory has held a check-cashing business license, number CC-0048, since January 14, 2008.

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10. Rogers completed the application and listed herself as the vice president and general manager of Ivory. As the applicant, Rogers had to answer background questions regarding financial and criminal history.

11. In September 2017, Rogers notified the Division of Financial Regulation ("Division") that she would be changing the name to Pocket Money Inc dba Pocket Money ("Pocket Money").

12. A search of the Oregon Secretary of State ("OSOS") website revealed that Pocket Money listed Rogers as the Registered Agent and Incorporator.

13. The Division reissued license CC-0048 to Pocket Money on October 6, 2017.

14. In December 2017, Rogers renewed the check-cashing business license for Pocket Money. A new license was issued on December 28, 2017.

15. On December 29, 2017, Rogers and Jessica Wright ("Wright") came to the Division and spoke to Financial Examiner Mary McCarron ("McCarron") about a possible change of ownership to Pocket Money.

16. McCarron informed Wright that she would need to complete a new application as the check-cashing business license is not transferrable.

17. A search of the OSOS website revealed that on December 29, 2017, an information change form was filed changing the registered agent, President and Secretary to Wright.

18. A field examination in early 2018 revealed that Wright was now operating Pocket Money under check-cashing business license CC-0048.

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CONCLUSIONS OF LAW

The Director CONCLUDES that:

19. Under ORS 725A.082(1), whenever the Director has reasonable cause to believe that any person has been engaged or is engaging or is about to engage in any

violation of the Payday/Title Loan Code, the Director may issue an order to cease and desist from such violation or threatened violation.

20. Pursuant to ORS 725A.028, a licensee each year shall pay to the Director a license fee in an amount the Director specifies by rule. The licensee shall pay the fee not later than the date the Director sets in the rule.

21. Oregon Administrative Rule ("OAR") 441-735-0030(1)(b) requires a $750 renewal fee for each licensed location, due and payable on January 1 of each calendar year.

22. Under ORS 725A.034(1)(c)(A), the Director may revoke a payday/title loan lender license if the Director finds that the licensee failed to pay the annual fee. Ivory failed to pay the annual fee of $750 on January 1, 2018.

23. Pursuant to ORS 697.514(3), a licensee may not assign or transfer a license issued under this section.

24. Under OAR 441-755-0160(1)(a), it will be considered an assignment or transfer, prohibited by ORS 697.514, if there is a change in control of the license.

25. Pursuant to ORS 697.540(1)(a), the Director may by order revoke any license if the Director finds that the licensee has violated a provision of ORS 697.500 to 697.555 or of a rule the Director has adopted. Ivory violated ORS 697.514(3) and OAR 441-755-0160(1)(a) for transferring the license to Wright.

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ORDERS

Now therefore, the Director issues the following Orders:

26. As authorized by ORS 725A.082(1), the Director ORDERS Ivory to CEASE AND DESIST from violating any provision of the Payday/Title Loan Code or the administrative rules promulgated thereunder.

27. The Director, pursuant to ORS 725A.034(1)(c)(A), hereby REVOKES Ivory's

payday/title loan lender license.

28. The Director, pursuant to ORS 697.540(1)(a), hereby REVOKES Ivory's/Pocket Money's check-cashing business license, number CC-0048.

SO ORDERED this 4th day of April, 2018 in Salem, Oregon.

CAMERON C. SMITH, Director
Department of Consumer and Business Services

/s/ David Tatman
David C. Tatman, Chief of Enforcement
Division of Financial Regulation

NOTICE OF RIGHT TO JUDICIAL APPEAL

You are entitled to judicial review of this order in accordance with ORS 183.482. You may request judicial review by filing a petition with the Court of Appeals in Salem, Oregon, within 60 days from the date this order is served.

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