

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

FILED

2018 JUL 26 AM 11: 20

PA DEPARTMENT OF
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND
SECURITIES, COMPLIANCE OFFICE

v.

FORMANS PAWN, LLC

Docket No. : 180056 (BNK-ORD)

NOTICE OF RIGHT TO APPEAL AND HEARING

You have the right to appeal the attached Order within **30 days** of the date of the Order as provided in 1 Pa. Code § 35.37. To appeal the Order, you must file a petition, in writing, with the Docket Clerk as set forth below. **If the Docket Clerk does not receive your petition within 30 days, you will waive your right to a hearing and the Order will be deemed final.**

The petition must be in writing, state clearly and concisely your grounds of interest in the subject matter, the facts you rely upon, the law you rely upon, and the relief you seek as required by 1 Pa. Code §35.17.

The petition and all other documents relating to this matter must be filed with the Docket Clerk:

Linnea Freeberg, Docket Clerk
Department of Banking and Securities
17 N. Second St., Ste. 1300
Harrisburg, PA 17101

Further, you must serve a copy of the petition on the person who signed the attached Order by providing a copy to their counsel set forth below:

Office of Chief Counsel
Department of Banking and Securities
17 N. Second St., Ste. 1300
Harrisburg, PA 17101

Once you file your petition, you will be notified of pertinent information such as the name of the presiding officer designated by the Pennsylvania Department of Banking and Securities to hear this matter and, if a hearing is scheduled, the date, time and location of the hearing. You have the right to be represented by an attorney.

All procedural matters will be governed by the Pennsylvania Administrative Agency Law, 2 Pa. C.S. §§501-508, 701-704, and the General Rules of Administrative Practice and Procedure, 1 Pa. Code §§31.1 -35.251

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PA DEPARTMENT OF
BANKING AND SECURITIES

ORDER

1. The Department of Banking and Securities (“Department”) is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce the Pawnbrokers Act, 63 P.S. § 281-1 *et seq.*.

2. The Compliance Office is primarily responsible for administering and enforcing the Pawnbrokers Act for the Department.

3. Formans Pawn, LLC (“Formans Pawn”) is currently licensed as a Pawnbroker license no. 58173.

4. Formans Pawn maintains its principal place of business at 626 South 12th Street Philadelphia, PA 19147.

BACKGROUND

5. The Pawnbrokers Act at 63 P.S. § 281-1 *et seq.* imposes certain requirements on Pawnbrokers licensees like Formans Pawn.

6. The Pawnbrokers Act states in pertinent part as follows: “Every pawnbroker licensed under this act shall annually, on or before the first day of March, file a report with the Secretary of Banking giving such relevant information as the Secretary of Banking may require

concerning the business and operations during the previous calendar year of such licensed place of business conducted by the pawnbroker within this Commonwealth. Such report shall be made under oath and shall be in the form prescribed by the Secretary of Banking For failure to file such report within the time specified, a pawnbroker shall pay to the Secretary of Banking a penalty of ten (\$10.00) dollars for each calendar day which such report is overdue, but the Secretary of Banking may, in his discretion, relieve a pawnbroker of any portion or all of such fine.” 63 P S § 281-10.

7. The Department determined that each Pawnbroker licensee was required to complete an Annual Report for the previous calendar year of 2017 through the Department’s Banking Online Application System by March 1, 2018

8. Due to a delay in getting the annual filing information to Formans Pawn, the Department moved the filing deadline for Formans Pawn to April 23, 2018.

9. The Department provided the annual report information to Formans Pawn by email on March 8, 2018

10 Formans Pawn did not complete its Annual Report for the calendar year of 2017 by the deadline of April 23, 2018.

11 By email dated April 27, 2018, the Department notified Formans Pawn that its Annual Report was past due and that it was incurring a \$10 per day fine until its Annual Report was filed.

12 Formans Pawn filed the Annual Report by the end of the day on May 22, 2018

13. Formans Pawn filed the Annual Report 29 days after the due date of April 23, 2018

VIOLATION

14. By not filing the Annual Report when it was due, Formans Pawn violated the Pawnbrokers Act at 63 P.S. § 281-10.

AUTHORITY

15. The Department has the authority to issue orders to enforce the Pawnbrokers Act. 63 P.S. § 281-8.

16. Section 10 of the Pawnbrokers Act authorizes the Department to impose a fine of \$10 for each calendar day after the due date that the Annual Report is filed.

AND NOW THEREFORE, because Formans Pawn has failed to file the Annual Report for the calendar year of 2017, the Compliance Office, pursuant to its authority referenced above, hereby imposes the following Order:

17. Pursuant to the Department's authority in 63 P.S. § 281-10 of the Pawnbrokers Act, Formans Pawn is hereby fined \$290 (two hundred ninety dollars), which is payable within 30 days of the date of this order.

18. The fine payment shall be remitted by certified check or money order made payable to the "Department of Banking and Securities" and sent to the attention of: Department of Banking and Securities, Compliance Office, 17 N. 2nd Street, Suite 1300, Harrisburg, PA 17101.

19. Failure to pay the fine within 30 days may result in additional enforcement action, including, but not limited to, the suspension, revocation or refusal to renew Formans Pawn's license.

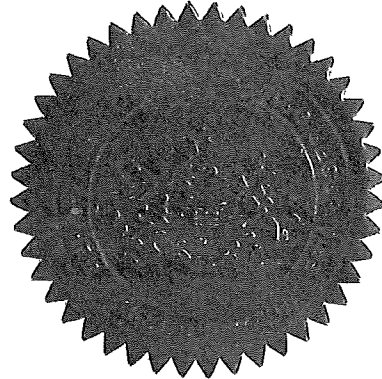
20. Nothing in this Order shall prevent the Compliance Office from taking any further administrative action as deemed necessary.

IT IS SO ORDERED.

Redacted

James Keiser, Chief
Compliance Office
Department of Banking and Securities

June 22, 2018
(Date)



FILED

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DEPARTMENT OF BANKING AND SECURITIES

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PA DEPARTMENT OF
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :
DEPARTMENT OF BANKING AND :
SECURITIES, COMPLIANCE OFFICE :

v. :

Docket No.: 18 0030 (BNK-C&D)

FORMANS PAWN, LLC :
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:

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing *Order* upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code §§ 33.35, 33.36 and 33.37:

BY CERTIFIED AND FIRST CLASS MAIL

Formans Pawn, LLC
626 South 12th Street
Philadelphia, PA 19147

Dated this 22nd day of June 2018.

Redacted

Timothy Kissinger
Office of Chief Counsel
FOR: Commonwealth of Pennsylvania
Department of Banking and Securities
17 N. Second St., Ste. 1300
Harrisburg, PA 17101