

# STATE OF NEW JERSEY



## DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E17-018431

IN THE MATTER OF:  
CRESCENT CHECK CASHING  
SERVICE, INC., REF. NO. 9823198  
AND WILLIAMS E. HOLSCHER  
REF. NO. 9954049

)  
)  
)  
)

CONSENT ORDER

CRESCENT CHECK CASHING SERVICE, INC.  
ATTN: WILLIAM E. HOLSCHER  
1001 N. 25<sup>TH</sup> ST.  
CAMDEN, NJ 08105

)  
)  
)  
)

This matter having been opened to the Office of Consumer Finance within the Division of Banking of the New Jersey Department of Banking and Insurance ("Department") upon information that Crescent Check Cashing Service, Inc. ("Crescent Check Cashing"), a licensed check casher pursuant to the Check Cashers Regulatory Act of 1993 (the "Act"), N.J.S.A. 17:15A-30 et seq. (the "Act"), may have violated certain provisions of the Act and its corresponding regulations; and

WHEREAS IT APPEARS that Crescent Check Cashing may have violated the following provisions;

1. N.J.S.A. 17:15A-46 Examination of books and records "The Department shall have the right to examine the books and records, and the place or places of business of any licensee..."
2. N.J.A.C. 3:24-4.2(a) Posting of fees; signs "The licensee shall post and at all times display in a conspicuous place on the premises... the schedule of fees to be charged..."

This is a repeat violation from the previous examination.

3. N.J.A.C. 3:24-5.3 Return items record(a) "A return items record shall be maintained in which the following information shall be clearly recorded with respect to each check, draft or money order, returned unpaid..."

This is a repeat violation from the previous examination.

4. N.J.S.A. 17:15A-44(M) Duties of a check cashing license "Retain for five years a complete copy of any report, including all such reports filed electronically, regarding business conducted in this State pursuant to 31 U.S.C.s.5311 et seq. and 31 C.F.R. Chapter X...";

AND WHEREAS, Crescent Check Cashing failed to respond to the report of examination; and

WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to Crescent Check Cashing addressing the above-referenced apparent violations, Crescent Check Cashing would be entitled to request a hearing of the matter as a contested case in accordance with the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq.; and

WHEREAS Crescent Check Cashing understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, Crescent Check Cashing has agreed for purposes of settlement to undertake the following actions:

1. Crescent Check Cashing shall ensure compliance with the regulatory requirements for check cashers when licensed by the Department; and
2. Crescent Check Cashing shall pay administrative penalties in the amount of \$2,000.00.

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order Crescent has agreed for purposes of settlement to pay civil administrative penalties in the amount of \$2,000.00 and

WHEREAS the provisions of this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and regulations and the protection of the public health, safety and welfare, and are not intended to constitute debts which may be limited or discharged in bankruptcy proceedings; and

WHEREAS the parties to this Consent Order have determined that this matter is suitable for resolution upon the consent of the parties and that Crescent Check Cashing and the Commissioner desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 27<sup>th</sup> day of JULY 2018, ORDERED AND AGREED as follows:

1. Crescent Check Cashing shall ensure compliance with the regulatory requirements for check cashers when licensed by the Department;

2. Crescent Check Cashing shall pay civil administrative penalties in the amount of \$2,000.00.

Payment shall be made as follows. The amount of said penalties is due in full upon entry into this Consent Order by means of a certified check, bank check or money order made payable to the "Treasurer, State of New Jersey" and forwarded with this Consent Order duly signed by an authorized representative of Crescent Check Cashing to:

Department of Banking and Insurance  
Division of Anti-Fraud Compliance  
P.O. Box 325  
Trenton, New Jersey 08625  
Attention: Adrian M. Ellison

3. Crescent Check Cashing consents to the entry of this Consent Order as a Final Administrative Order, and Crescent Check Cashing understands that this Final Administrative Order may be docketed with the Clerk of the Superior Court as provided in the Penalty Enforcement Law, N.J.S.A. 2A:58-10 et seq.

Consented to with respect to  
both form and content:

Crescent Check Cashing Service, Inc.

By: William E. Holscher  
Print Name: William E Holscher  
Title: owner  
Date: 7-17-18

It is so ordered:

MARLENE CARIDE, ACTING COMMISSIONER  
NEW JERSEY DEPARTMENT OF  
BANKING AND INSURANCE

By: Thomas M. Hunt  
Thomas M. Hunt, Assistant Division Director  
Office of Consumer Finance