



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING
PO Box 040
TRINTON, NJ 08625-0040

PHIL MURPHY
Governor

MARLENE CARIDE
Commissioner

SHEILA OLIVER
Lt. Governor

TEL (609) 292-7659
FAX (609) 292-5461

RICHARD MUMFORD
Acting Director of Banking

May 14, 2019

LGH & Associate, LLC
551 Amboy Ave.
Perth Amboy, NJ
ATTENTION: Mr. Louis Hoyos
Email: hoyos61@aol.com

Re: NJDOBI ORDER NO. AR18-0508386
SATISFACTION LETTER

Dear Mr. Hoyos:

Please be advised that this Department accepts the filing of the annual report for year ending December 31, 2017 and your full payment of the administrative penalty in the amount of \$2,000 as satisfaction in full of the requirements of NJDOBI No. AR18-0508386. You may disclose this Satisfaction Letter to any interested party.

If you have any questions regarding this matter, please feel free to contact me at (609) 292-7272, ext.50111.

Sincerely yours,

Thomas M. Hunt
Assistant Division Director
Office of Consumer Finance



State of New Jersey
Department of Banking and Insurance
Division of Banking
PO Box 040
Trenton, NJ 08625-0040

Phil Murphy
Governor
Sheila Oliver
Lt. Governor

Marlene Caride
Acting Commissioner

IN THE MATTER OF VIOLATIONS BY:

LGH & ASSOCIATE LLC
551 AMBOY AVE
PERTH AMBOY, NJ 08861

Order Number: **AR18—0508386**
Order Date: **June 8, 2018**

**NOTICE OF VIOLATION,
CONDITIONAL ORDER SUSPENDING
LICENSE AND IMPOSING FINES,
AND CONTINGENT FINAL ORDER**

THIS MATTER, having been opened by the Commissioner of the Department of Banking and Insurance ("Commissioner"), State of New Jersey, under authority of N.J.S.A. 17:1-15; and

WHEREAS, individuals or entities licensed by the Department of Banking and Insurance ("Department") as motor vehicle installment sellers, home repair contractors, home financing agencies, check cashers, pawnbrokers, insurance premium finance companies, debt adjusters, money transmitters, foreign money transmitters, consumer lenders, sales finance companies, residential mortgage brokers, residential mortgage lenders, correspondent residential mortgage lenders and high cost home loan credit counselors, are required to file an annual report for the preceding year on or before April 1 of each year pursuant to N.J.A.C. 3:1-7.6(a); and

WHEREAS, as a matter of administrative accommodation, the Department requires annual reports to be filed with respect to all license types by May 1 of each year as reflected on the Department's website at <http://www.state.nj.us/dobi/bankdedfund/bankdedfunding.htm>; and

WHEREAS, N.J.A.C. 3:1-7.6 authorizes the Commissioner to take action on the license of a licensee who fails to file an annual report, and to impose a fine of not more than \$100 per day for each day the annual report is not filed; and

WHEREAS, the following facts regarding LGH & ASSOCIATE LLC ("the licensee") have been brought to the attention of the Department:

- A. LGH & ASSOCIATE LLC is licensed by the Department as a licensed casher of checks; and
- B. By letter dated January 31, 2018 the Department reminded the licensee that it was required to file its 2017 annual report with the Department by May 1, 2018; and
- C. The Department sent five e-mail notices to the licensee, dated February 21, 2018, March 20, 2018, April 3, 2018, April 16, 2018 and April 23, 2018, advising that the 2017 annual report had not yet been filed, and that it must be submitted by May 1, 2018 to avoid liability for penalties for late filing; and
- D. The licensee has failed to file an annual report by May 1, 2018; and
- E. The Department sent an e-mail notice to the licensee dated May 2, 2018 advising that the 2017 annual report was not filed by May 1, 2018, and that it must be submitted immediately to avoid liability for penalties for late filing; and
- F. To date, the licensee has not filed a 2017 annual report; and

NOW, THEREFORE, IT IS ON this 8th day of June, 2018, ordered that:

1. Pursuant to N.J.A.C. 3:1-7.6(c) and (d), the license issued to LGH & ASSOCIATE LLC shall be suspended, effective 30 days from the date of this Order, until such time as the 2017 annual report is filed and the administrative fine in the amount of **\$2,000** has been paid or until such time as the term of the licensee's license as a licensed casher of checks expires; and

(continued)

2. Upon suspension, any pending license renewal application shall be stayed and not granted until such time as the aforementioned violation is cured, the full penalty has been satisfied and the license has been reinstated;
3. To avoid license suspension and the assessment of an administrative fine, the licensee must within 30 days from the date of this Order, either:
 - a. File a 2017 annual report with the Department, and pay a fine in the amount of **\$2,000** in one lump sum by cashier's check or money order, made payable to "Treasurer, State of New Jersey" and sent to the attention of:

Marc Cicero
Collections Unit
New Jersey Department of Banking and Insurance
P.O. Box 325
Trenton, New Jersey 08625-0325

or

- b. Request an administrative hearing to contest the violations alleged herein. To request an administrative hearing, the licensee shall submit its request in writing to the attention of:

Paul Giraldi
Chief of Investigations/Enforcement Bureau
Office of Consumer Finance
New Jersey Department of Banking and Insurance
P. O. Box 040
Trenton, New Jersey 08625-0040
Fax: (609) 292-3144.

The request shall include:

- i. The name, address, e-mail address, daytime telephone and fax number of a contact person of the licensee familiar with this matter;
 - ii. A statement requesting a hearing; and
 - iii. A concise statement with a separate response as to each of the specified facts set forth in this Order disputed by LGH & ASSOCIATE LLC, describing the basis for the licensee's contention that such factual statements are erroneous.
4. If, within 30 days from the date of this Order, the aforementioned violation is not cured and the full penalty satisfied, or a hearing request is not received disputing the allegations asserted herein, this Order shall become effective and shall constitute a final agency decision. Any appeals from this Order must then be filed with the New Jersey Superior Court, Appellate Division, within 45 days from the date of the final agency decision.



Marlene Caride
Acting Commissioner, Department of Banking and Insurance