

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E18-019309

IN THE MATTER OF:
LGH ASSOCIATES, LLC
REF. NO. 0508386

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CONSENT ORDER

LGH & ASSOCIATE, LLC
ATTN: LOUIS HOYOS
444 MARKET ST.
PATERSON, NJ 07501

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LGH & ASSOCIATE, LLC.
ATTN: LOUIS HOYOS
551 AMBOY AVE.
PERTH AMBOY, NJ 08861

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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 LGH & Associate, LLC ("Licensee"), 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 Licensee may have violated the following provisions:

1. N.J.S.A. 17:15A-44 Duties of check cashing licensee "A licensee shall: a. Conspicuously display at each office, limited branch office...it operates the original license, certificate or branch authorization, as appropriate, issued by the commissioner... e. Endorse each check cashed with the actual name under which license is doing business...g. Inform the department if any bank account number changes or if any bank account is closed..."

This is a repeat violation from the previous examination.

2. N.J.A.C. 3:24-4.2 Posting of fees; signs "The licensee shall post and at all times display in a conspicuous place on the premises the license and also the schedule of fees to be charged..."

This is a repeat violation from the previous examination.

3. N.J.A.C. 3:24-5.2 (c) Recordkeeping "Each licensee shall reconcile its bank statement at least monthly..."

This is a repeat violation from the previous examination.

4. N.J.A.C. 3:24-5.4(n) Daily cash reconciliation "A daily cash reconciliation shall be maintained ..."

This is a repeat violation from the previous examination.

AND WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to Licensee addressing the above-referenced apparent violations, Licensee 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 Licensee 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, Licensee has agreed for purposes of settlement to undertake the following actions:

1. Licensee shall ensure compliance with the regulatory requirements of the Check Cashers Regulatory Act of 1993; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order Licensee has agreed for purposes of settlement to pay civil administrative penalties in the amount of \$5,000.00 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 Licensee 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 29th day of May 2019, ORDERED AND AGREED as

follows:

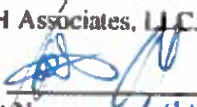
1. Licensee shall ensure compliance with the regulatory requirements of the Check Cashers Regulatory Act of 1993.
2. Licensee shall pay civil administrative penalties in the amount of \$5,000.00. Payment shall be made as follows. The amount of said penalties is due in full upon entry into this Consent 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 Licensee to:

Department of Banking and Insurance
Office of Consumer Finance
P.O. Box 040
Trenton, New Jersey 08625
Attention: Adrian M. Ellison

3. Licensee consents to the entry of this Consent Order as a Final Administrative Order, and Licensee 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:

LGH Associates, LLC

By: 
Print Name: Luis Hoyos
Title: Owner
Date: 5-23-2019

It is so ordered:

MARLENE CARIDE, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

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