

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E19-019849

IN THE MATTER OF:)	
BARRY'S JEWELRY LOANS, INC.)	CONSENT ORDER TO:
REFERENCED NO. 1300560-C06)	IMPOSE A PENALTY
)	
SUSAN STOJKOVIC)	
BARRY'S JEWELRY LOANS, INC.)	
212 ROUTE 18 NORTH)	
EAST BRUNSWICK, NJ 08816)	

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 pursuant to the results of its last examination that Barry's Jewelry Loans, Inc. ("the Licensee"), at all times relevant to this Consent Order, a licensed pawnbroker pursuant to the "Pawnbroking Law" N.J.S.A. 45:22-1 et. Seq. (the "Law") and its implementing rules; and

WHEREAS IT APPEARS that the Licensee may have violated the following:

1. N.J.S.A. 45:22-22. Interest chargeable; exceptions

Pursuant the results of the last examination Licensee as reported to the Licensee in the subsequent Report of Examination ("ROE") identified that the licensee charged impermissible fees to its customers for certified mailings in excess of the fees allowed by the Law.

2. N.J.A.C. 3:16-2.1 Recordkeeping; reporting

The ROE identified that the Licensee failed to maintain records of the impermissible fees in 1. above that it collected from its customers.

3. N.J.S.A. 45:22-12. Pawnbroker's annual report; contents

The Licensee submitted inaccurate data to the Department when filing its 2015, 2016, and 2017 Annual Reports as it omitted all the pledges sold at auction.

4. N.J.S.A. 45:22-15. Pledgor's ticket; contents

The pawn tickets utilized by the Licensee did not have all the required language required by the Law and indicated terms that were contrary to the provisions of same.

5. N.J.A.C. 3:16-1.3 Posting requirements

The Licensee did not properly post its license and the schedule of fees to be charged as required.

6. N.J.S.A. 45:22-19. Lost or destroyed ticket; new ticket on affidavit

The Licensee did not collect an affidavit from its customers in the instances of lost pawn tickets as required.

AND WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to the Licensee addressing the above-referenced apparent violations, the 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 the 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, the Licensee has agreed to resolve this issue by: **Immediately ceasing to charge its customers fees in excess of those allowed by the Law, properly record all of the fees it collects as required, resubmit the corrected Annual Reports for the years 2015, 2016, & 2017, amend its pawn tickets to make same fully**

compliant with the Law, properly post its license and fee schedule, and provide its customers affidavits upon instances of lost pawn tickets as indicated in the ROE; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, the Licensee has agreed for purposes of settlement to pay civil administrative penalties in the amount of **\$3,000**; 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 the Licensee and the Department desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 1st day of July 2019, ORDERED AND AGREED as follows:

1. **The licensee agrees to immediately cease charging its customers fees in excess of those allowed by the Law, properly record all of the fees it collects as required, resubmit the corrected Annual Reports for the years 2015, 2016, & 2017, amend its pawn tickets to make same fully compliant with the Law, properly post its license and fee schedule, and provide its customers affidavits upon instances of lost pawn tickets as indicated in the ROE**

2. **The Licensee shall pay civil administrative penalties in the amount of \$3,000.**

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" to be sent to:

Department of Banking and Insurance
Collections Bureau
P.O. Box 325
Trenton, NJ 08625
Attention: Rose McGill

This Consent Order shall be duly signed by the Licensee and sent along with a copy of the proof of payment listed above to:

Department of Banking and Insurance
Office of Consumer Finance
P.O. Box 040
Trenton, NJ 08625
Attention: Troy Dayton

3. The Licensee consents to the entry of this Consent Order as a final administrative order, and the 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:

[LICENSEE]

By: 

Print Name: Barry Blank

Title: owner

Date: 6-27-2019

It is so ordered:

MARLENE CARIDE, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

By: 

Thomas M. Hunt, Assistant Director
Office of Consumer Finance