

STATE OF ALASKA  
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT  
DIVISION OF BANKING AND SECURITIES

In the matter of: )  
Affordable Loan Company )  
License #45 )  
Respondent. )

ORDER NO: 18-266-B  
ORDER TO PAY LATE FILING FEES  
AND  
CONSENT TO ORDER

The Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Department”) has conducted an investigation of the business activities of Affordable Loan Company (“Respondent”) and has determined that Respondent violated certain provisions of AS 06.20 *et seq.* (the “Alaska Small Loans Act”).

Respondent agrees that the Department has jurisdiction over it and this matter pursuant to the Alaska Small Loans Act.

Respondent wishes to resolve and settle this matter with the Department. As evidenced by the authorized signature on this Order, Respondent consents to the entry of this Order imposing civil penalties based on the Conclusions of Law and Order. Respondent waives its right to hearing under AS 06.01.030.

**I. FINDINGS OF FACT**

1. Respondent is a corporation organized under the laws of the State of Alaska, and has a physical address of 4951 Eagle Street, Anchorage, AK 99503.

2. Respondent was licensed by the State of Alaska to conduct business as a Small Loan Company (“SLC”) on June 9, 1993, and continues to be licensed to date.

1 3. SLCs must submit annual reports to the Department by March 15<sup>th</sup> of each year  
2 containing information concerning business and operations of the SLC during the preceding  
3 calendar year.

4 4. Respondent failed to file its annual report for the period of January 1, 2015 to  
5 December 31, 2015 (the “2015 Annual Report”) by the deadline of March 15, 2016.  
6 Respondent filed its 2015 Annual Report on May 1, 2016.

7 5. On March 6, 2017, the Department issued a Report of Examination (the “Report”) to  
8 Respondent. The Report notified Respondent that Respondent failed to timely file its 2015  
9 annual report with the Department. The Report also documented that, in a meeting between  
10 the Department and Respondent on December 8, 2016, the Department informed Respondent  
11 about the requirement regarding filing annual reports with the Department.

12 6. On March 15, 2018, Respondent’s annual report for the period of January 1, 2017 to  
13 December 31, 2017 (the “2017 Annual Report”) was due.

14 7. On September 13, 2018, the Department sent an e-mail to Respondent notifying  
15 Respondent that it had failed to file its 2017 Annual Report by the deadline of March 15,  
16 2018. Respondent did not file the 2017 Annual Report and did not otherwise respond to the  
17 Department.

18 8. On October 2, 2018, the Department informed Respondent by telephone that  
19 Respondent failed to file its 2017 Annual Report with the Department. Respondent did not  
20 file its 2017 Annual Report and did not otherwise respond to the Department.

21 9. On October 4, 2018, the Department sent a letter by certified mail (tracking number  
22 7018 1130 0001 5786 0262) to Respondent notifying Respondent that it had failed to file its  
23 2017 Annual Report with the Department.

24 10. On October 5, 2018, the Department received the return receipt for tracking number

1 7018 1130 0001 5786 0262. Respondent did not file its 2017 Annual Report and did not  
2 otherwise respond to the Department.

3 11. On November 21, 2018, the Department again informed Respondent by telephone  
4 that Respondent failed to file its 2017 Annual Report with the Department. Respondent did  
5 not file its annual report for 2017 and did not otherwise respond to the Department.

6 12. On April 30, 2019, the Division mailed a letter to Respondent notifying Respondent  
7 that it had failed to file its annual report for the period of January 1, 2018 to December 31,  
8 2018 (the “2018 Annual Report”) by the deadline of March 15, 2019. To date, Respondent  
9 has not filed its 2018 Annual Report.

Year	Date Due	Date Filed	Days Late
2018	3/15/2019	8/26/2019	164
2017	3/15/2018	2/12/2019	334
2015	3/15/2016	5/1/2016	46

## 17 II. CONCLUSIONS OF LAW

18 1. Respondent violated AS 06.20.190 by failing to file three annual reports on or before  
19 March 15 of each year for the previous year covered.

20 2. Respondent is subject to a civil penalty of not more than \$100 a day for each day the  
21 report is late under AS 06.01.035(h) for violating AS 06.20.190.

## 22 III. ORDER

23 Pursuant to the Alaska Small Loans Act and on the basis of the Findings of Fact,  
24 Conclusions of Law and Respondent’s consent to the entry of this Order, the Department

1 ORDERS Respondent to:

- 2 1. Pay a civil penalty under AS 06.01.035(h) of \$16,400. This amount was calculated at  
3 \$100 per day for each day the 2018 Annual Report was late, for a total of 164 days.  
4 The civil penalty of \$16,400 is immediately due to the Department.
- 5 2. This \$16,400.00 fine resolves all three violations as AS 06.20.190 alleged in the  
6 Findings and Fact and the department will not seek any additional fines in relation to  
7 any of the violations contained in the Findings of Fact.
- 8 3. This Order is a publicly disclosable document.

9 **IT IS SO ORDERED.**

Julie Anderson, Commissioner  
Department of Commerce, Community  
and Economic Development

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11  
12 October 9, 2019  
13 \_\_\_\_\_  
Date

/s/ Patrice Walsh  
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Patrice Walsh, Director  
Division of Banking and Securities

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**Consent to Entry of Order**

1  
2 I, James Johnson, state that I am the President and Owner of Affordable Loan  
3 Company (“Respondent”); that I am authorized to act on its behalf; that I have read the  
4 foregoing Order; and that I am aware of the right to a hearing and appeal in this matter, and  
5 have waived the same.

6 Respondent admits to the jurisdiction of the Department of Commerce, Community  
7 and Economic Development, Division of Banking and Securities (“Department”) and further  
8 consents to entry of this Order by the Department as settlement of the issues contained in this  
9 Order. Respondent admits violation of the Alaska Small Loans Act.

10 Respondent understands that the Department reserves the right to take further actions to  
11 enforce this Order or to take appropriate action upon discovery of other violations of the  
12 Alaska Small Loans Act, and that Respondent will fully comply with the terms and  
13 conditions of this Order, the Alaska Small Loans Act and associated regulations.

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1 Respondent enters into this Order voluntarily and understands that this Order is a public  
2 document.

3 September 25, 2019  
4 Date

/s/ James Johnson  
Affordable Loan Company

5 By: James E. Johnson  
6 Title: President

7 SUBSCRIBED AND SWORN TO before me this 25 day of September, 2019 at  
8 Anchorage, Alaska.

/s/ Josephine D. Rodrigo  
10 Notary Public in and for Alaska

Josephine D. Rodrigo  
11 Notary Printed Name  
12 My commission expires: March 12, 2023

13 Contact Person:  
14 Ryan Dukowitz  
15 Financial Examiner II  
16 (907) 269-5002

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