

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

In the matter of:)
Alaska Fast Cash Anchorage, LLC) **ORDER NO: 21-73-C**
AK-C-2034120) **FINAL ORDER IMPOSING CIVIL**
NMLS #2034120) **PENALTIES AND CONSENT TO**
Respondent.) **ORDER**

The Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Department”), has conducted an investigation into the business activities of Alaska Fast Cash Anchorage LLC (“Respondent”) and has determined that Respondent violated certain provisions of AS 06.50 et seq. (“Alaska Deferred Deposit Advances Act”) (the “Act”).

Respondent wishes to resolve and settle this matter with the Division. As evidenced by the authorized signatures on this Order, Respondent consents to the entry of this Order imposing civil penalties based on the findings of fact and conclusions of law stated in this Order. Respondents waive their right to a hearing under AS 44.62 et seq. (the Alaska Administrative Procedure Act).

II. FINDINGS OF FACT

A. Respondent

1. Respondent Alaska Fast Cash Anchorage, LLC is a limited liability company (entity no. 10032401) organized under the laws of Alaska. The unique identifier assigned to Respondent by the Nationwide Multistate Licensing System (“NMLS”) is 2034120. The Respondent is owned by Bryce Coryell who is 50.10% member and Noel Lowe who is 49.90% managing member.

1 **B. Relevant Entities**

2 2. Alaska Fast Cash Fairbanks, LLC is a limited liability company (entity no.
3 135907) organized under the laws of Alaska and is owned by Sandra Lowe. The unique
4 identifier assigned to Alaska Fast Cash Fairbanks, LLC by NMLS is 2034119.

5 3. Alaska Fast Cash, LLC is a limited liability company (entity no. 96022)
6 organized under the laws of Alaska and is owned by Sandra Lowe. The unique identifier
7 assigned to Alaska Fast Cash, LLC by NMLS is 2034118.

8 4. Colem, Inc, doing business as Alaska Check Cashing, is a corporation (entity
9 no. 74712D) organized under the laws of Alaska and is owned by Bryce Coryell (50.1%) and
10 Noel Lowe (49.9%), who are the sole officials of the Corporation. The unique identifier
11 assigned to Colem, Inc. in NMLS is 2034123.

12 5. Respondent, Alaska Fast Cash Fairbanks, LLC, Alaska Fast Cash, LLC, and
13 Colem, Inc. maintain a shared website at <https://alaskafastcash.com>, which is used to advertise
14 and promote the business under the shared name “Alaska Fast Cash”.

15 **C. Conduct**

16 6. From November 9, 2015 to December 31, 2023, Respondent Alaska Fast Cash
17 Anchorage, LLC operated as a deferred deposit advance (“DDA”) business in Anchorage.
18 Respondent would accept checks from persons seeking an advance, hold the check for a
19 specific period of time before depositing it, and pays to the advance recipient the amount of the
20 check less the charges allowed under the Act.

21 7. The Department first issued DDA License no. 10000943 to Respondent on
22 November 9, 2015. The license was issued for Respondent’s business located at 2520 E. Tudor
23 Road in Anchorage, Alaska. Respondent renewed its license for calendar years 2019 and 2020.

1 8. Respondent’s DDA license was due to expire on December 31, 2020. On
2 August 12, 2020, the Department informed the Respondent that DDA licensees must submit
3 their applications electronically through the NMLS. In an e-mail to Respondent, the
4 Department requested that Respondent submit a License Transition Application (“LTA”) in the
5 NMLS immediately. Respondent did not submit its application in NMLS.

6 9. On August 27, 2020, the Department informed Respondent by email that
7 Respondent must complete its LTA in NMLS before November 1, 2020, and that if
8 Respondent failed to do so, Respondent would have to apply for a new DDA license. On
9 September 22, 2020, the Department informed Respondent by e-mail that it submitted an
10 incomplete LTA in NMLS and requested Respondent to submit a complete LTA in NMLS.

11 10. On October 9, 2020, the Department reminded Respondent by email that its
12 LTA was incomplete and that it must submit a completed LTA in NMLS before November 1,
13 2020.

14 11. On October 30, 2020, the Department informed Respondent by e-mail that
15 Respondent had not submitted a completed LTA in NMLS and that, if Respondent failed to do
16 so before November 1, 2020, it would need to apply for a new license.

17 12. On October 30, 2020, the Department informed Respondent by phone that it
18 needed to complete a completed LTA in NMLS before November 1, 2020.

19 13. Respondent did not submit a completed in LTA in NMLS before November 1,
20 2020. Respondent’s DDA license expired on December 31, 2020.

21 14. Between January 1, 2021 through February 8, 2021, (the “Relevant Period”)
22 Respondent made 22 deferred deposit advances without a license. The total principal balance
23 of all 22 advances was \$8,300, with \$1,417.50 in finance charges.
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1 15. On February 8, 2021, the Department conducted an examination of Respondent.
2 The Department notified Respondent that its DDA license expired on December 31, 2020.
3 Respondent immediately ceased making deferred deposit advances. That same day,
4 Respondent submitted a completed LTA through NMLS. However, because Respondent did
5 not renew its license before the end of 2020, Respondent was required to submit a new DDA
6 application in NMLS.

7 16. On February 10, 2021, Respondent learned that it had erroneously submitted an
8 LTA in NMLS. That same day, Respondent applied for a new DDA license in NMLS.

9 17. On March 18, 2021, the Department approved Respondent's license application
10 in NMLS and issued AK license number AK-C-2034120 and NMLS unique identifier 2034120
11 to Respondent.

12 18. Respondent has cooperated with the Department in its investigation.

13 19. The COVID-19 pandemic and an accident suffered by Respondent's General
14 Manager hindered Respondent's ability to submit its LTA timely.

15 20. On December 31, 2023, Respondent did not submit an application in NMLS to
16 renew its DDA license. Licensee has advised the Department that they have ceased DDA
17 operations in the state.

18 **D. Conduct of Other Entities**

19 21. Alaska Fast Cash Fairbanks, LLC received DDA license 0199000 from the
20 Department in 2011 and unique identifier 2034199 from the NMLS and renewed the license in
21 2019. Alaska Fast Cash Fairbanks, LLC did not timely renew the license before November 1,
22 2020, and the license expired on December 31, 2020. Between January 1, 2021 and February 9,
23 2021, Alaska Fast Cash Fairbanks, LLC made 140 advances without a license. Alaska Fast
24 Cash Fairbanks, LLC does not currently have an active DDA license.

1 IT IS FURTHER AGREED AND ORDERED that Respondent must comply with all
2 provisions of the Alaska Deferred Deposit Advances Act, AS 06.50. Respondent must cease to
3 make, offer, or advertise deferred deposit advances in Alaska unless it applies for a new DDA
4 license from the Department. Respondent must remove all physical signage and online
5 advertisements that offer deferred deposit advances or payday loans unless it obtains a new
6 DDA license from the Department.

7 IT IS FURTHER AGREED that this Consent Order is intended to resolve this matter as
8 to Respondent and settles all pending matters currently known to the Department arising out of
9 the conduct alleged in this order.

10 IT IS FURTHER AGREED that the Department will not initiate further action against
11 Alaska Fast Cash Fairbanks, LLC, Alaska Fast Cash, LLC, and Colem, Inc., doing business as
12 Alaska Check Cashing, for violations arising out of the conduct stated in this order. This Order
13 does not prevent the Department from taking further action against the foregoing entities for
14 violations arising out of conduct not stated in this order. Should the foregoing entities continue
15 to make, offer, or advertise deferred deposit advances in Alaska, the Department reserves the
16 right to take further action.

17 IT IS FURTHER AGREED that if Respondent, chooses to apply for a deferred deposit
18 advance license in the future, management shall be required to show proof of compliance with
19 the company's last report of examination findings before any license would be approved.

20 IT IS FURTHER AGREED that the Department has jurisdiction to enter this Consent
21 Order pursuant to the Alaska Deferred Deposit Advances Act.

22 IT IS FURTHER AGREED that Respondent waives its right to a hearing and to
23 judicial review of this matter under AS 44.62 et seq. (the Alaska Administrative Procedure
24 Act). Respondent agrees to withdraw its request for a hearing in the above-captioned matter.

1 **IT IS SO ORDERED.**

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

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08/28/2024
Date

/s/ Robert H. Schmidt
Robert H. Schmidt, Director
Division of Banking and Securities

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Consent to Entry of Order

I, Christian Lowe, state that I am the General Manager of Alaska Fast Cash Anchorage, LLC and I am authorized to act on its behalf. I acknowledge that I have read the foregoing Order and that I know and fully understand the Order contents; that I voluntarily and without any force or duress, consent to the entry of this Order; and that I am aware of the right to a hearing and judicial review in this matter and have waived the same.

For purposes of this Order, I admit to the jurisdiction of the Department of Commerce, Community and Economic Development, Division of Banking and Securities (“Department”) and consents to entry of this Order by the Department as settlement of this Order as settlement of the issues contained in this Order. I admit to violations of the Alaska Deferred Deposit Advances Act.

I understand that the Department reserves the right to take further actions to enforce this Order or to take appropriate action upon discovery of other violations of the Alaska Deferred Deposit Advances Act. Respondent will fully comply with the terms and conditions of this Order, the Alaska Deferred Deposit Advances Act, and the associated regulations.

I understand that this Order is a public document and is reportable to NMLS.

08/14/2024 /s/ Christian Lowe
Date Respondent

SUBSCRIBED AND SWORN TO before me this 14th day of August, 2024.

NOTARY SEAL

/s/ Janese Mowrer
(Signature of Notary Public)
State of: Alaska
Commission Expires: 10/20/2027

1 **Memorandum of Understanding**

2 I, Christian Lowe, state that I am the General Manager of
3 Alaska Fast Cash, LLC and I am authorized to act on its behalf. I acknowledge that I have
4 read the foregoing Order and that I know and fully understand that this Order settles any
5 claims by the Department against Alaska Fast Cash, LLC for violations arising out of the
6 conduct described in this order. I understand that the Department reserves the right to take
7 any necessary action against Alaska Fast Cash, LLC for any unlicensed activities not stated
8 in this order; I understand I cannot offer, advertise, or make deferred deposit advances in
9 Alaska unless I reapply for a license with the Department and that I must remove physical
10 signage and online advertisements that offer deferred deposit advances or payday loans. I
11 understand that if I wish to reapply for licensure, I must comply with all of the findings
12 identified in the Report of Examination dated September 15, 2021. I am entering this
13 memorandum of understanding voluntarily and without any force or duress.

14 08/14/2024
15 Date

/s/ Christian Lowe
Authorized Representative of
Alaska Fast Cash, LLC

17 SUBSCRIBED AND SWORN TO before me this 14th day of August, 2024.

18 NOTARY SEAL

/s/ Janese Mowrer
(Signature of Notary Public)
State of: Alaska
Commission Expires: 10/20/2027

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING AND SECURITIES
550 WEST SEVENTH AVENUE, SUITE 1850
ANCHORAGE, ALASKA 99501
PHONE: (907) 269-8140

1 **Memorandum of Understanding**

2 I, Christian Lowe, state that I am the General Manager of Alaska Fast
3 Cash Fairbanks, LLC and I am authorized to act on its behalf. I acknowledge that I have read
4 the foregoing Order and that I know and fully understand the Order contents; that I
5 understand that this Order settles any claims by the Department against Alaska Fast Cash
6 Fairbanks, LLC for violations arising out of the conduct described in this order. I understand
7 that the Department reserves the right to take any necessary action against Alaska Fast Cash
8 Fairbanks, LLC for any unlicensed activities not stated in this order; I understand I cannot
9 offer, advertise, or make deferred deposit advances in Alaska unless I reapply for a license
10 with the Department and that I must remove physical signage and online advertisements that
11 offer deferred deposit advances or payday loans. I understand that if I wish to reapply for
12 licensure, I must comply with all of the findings identified in the Report of Examination
13 dated April 28, 2022. I am entering this memorandum of understanding voluntarily and
14 without any force or duress.

15 08/14/2024
16 Date

/s/ Christian Lowe
Authorized Representative of
Alaska Fast Cash Fairbanks, LLC

17 SUBSCRIBED AND SWORN TO before me this 14th day of August, 2024.

18 NOTARY SEAL

/s/ Janese Mowrer
(Signature of Notary Public)
State of: Alaska
Commission Expires: 10/20/2027

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING AND SECURITIES
550 WEST SEVENTH AVENUE, SUITE 1850
ANCHORAGE, ALASKA 99501
PHONE: (907) 269-8140

1 **Memorandum of Understanding**

2 I, Christian Lowe, state that I am the General Manager of Colem, Inc.
3 and I am authorized to act on its behalf. I acknowledge that I have read the foregoing Order
4 and that I know and fully understand the Order contents; that I understand that this Order
5 settles any claims by the Department against Colem, Inc. for violations arising out of the
6 conduct described in this order. I understand that the Department reserves the right to take
7 any necessary action against Colem, Inc. for any unlicensed activities not stated in this order;
8 I understand I cannot offer, advertise, or make deferred deposit advances in Alaska unless I
9 reapply for a license with the Department and that I must remove physical signage and online
10 advertisements that offer deferred deposit advances or payday loans. I understand that if I
11 wish to reapply for licensure, I must comply with all of the findings identified in the Report
12 of Examination dated March 15, 2024. I am entering this memorandum of understanding
13 voluntarily and without any force or duress.

14 08/14/2024
Date

/s/ Christian Lowe
Authorized Representative of
Colem, Inc.

16 SUBSCRIBED AND SWORN TO before me this 14th day of August, 2024.

17 NOTARY SEAL

/s/ Janese Mowrer
(Signature of Notary Public)
State of: Alaska
Commission Expires: 10/20/2027

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DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
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