

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

In the matter of:

Alaska Fast Cash Anchorage, LLC
AK-C-2034120
NMLS #2034120

Respondent.

ORDER NO: 21-73-C

**NOTICE OF INTENT TO ISSUE ORDER
IMPOSING CIVIL PENALTIES**

The Director of 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”).

I. STATEMENT OF FACTS

1. Respondent is a limited liability company (file no. 10032401) organized under the laws of the State 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.

2. Respondent owns and operates a deferred deposit advance (“DDA”) business in Anchorage. Respondent accepts checks from persons seeking an advance, holds the check for a specific period of time before depositing it, and pays to the advance recipient the amount of the check less the charges allowed under the Act.

1 3. On November 9, 2015, the Department issued DDA License no. 10000943 to
2 Respondent for Respondent’s business is currently located at 2250 E. Tudor Road in
3 Anchorage, Alaska. Respondent renewed its license for calendar years 2019 and 2020.

4 4. Respondent’s DDA license was due to expire on December 31, 2020.

5 5. On August 12, 2020, the Department informed the Respondent that DDA licensees
6 must submit their applications electronically through the Nationwide Multistate Licensing
7 System (“NMLS”). In an e-mail to Respondent, the Department requested that Respondent
8 submit a License Transition Application (“LTA”) in the NMLS immediately. Respondent did
9 not submit its application in NMLS.

10 6. On August 27, 2020, the Department informed Respondent by email that Respondent
11 must complete its LTA in NMLS before November 1, 2020, and that if Respondent failed to do
12 so, Respondent would have to apply for a new DDA license.

13 7. On September 22, 2020, the Department informed Respondent by e-mail that it
14 submitted an incomplete LTA in NMLS and requested Respondent to submit a complete LTA
15 in NMLS.

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

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

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

23 11. At all times relevant to this order, DDA licensees could access the NMLS between the
24 hours of 7:00 a.m. to 1:45 a.m. Eastern Standard Time, or 9:45 p.m. Alaska Standard Time on

1 weekdays. On October 30, 2020, Respondent attempted to upload its LTA when the NMLS
2 was not accessible, and Respondent was not allowed to submit its renewal application. The
3 hours of operation for the NMLS are posted on the NMLS log-in screen.

4 12. Respondent did not submit a completed in LTA in NMLS before November 1, 2020.

5 13. On November 2, 2020, Respondent uploaded its remaining documents to NMLS.

6 Respondent believed it submitted a completed LTA, but it was unaware that the NMLS
7 required applicants to submit a final attestation and to click “submit” to submit its application.

8 Respondent believed it submitted a completed LTA, but it had not.

9 14. Respondent’s DDA license expired on December 31, 2020.

10 15. Between January 1, 2021, through February 8, 2021, (the “Relevant Period”)

11 Respondent made 22 deferred deposit advances without a license. The total principal balance
12 of all 22 advances was \$8,300, with \$1,417.50 in finance charges.

13 16. On February 8, 2021, the Department conducted an examination of Respondent. The
14 Department notified Respondent that its DDA license expired on December 31, 2020.

15 Respondent immediately ceased making deferred deposit advances. That same day,
16 Respondent submitted a completed LTA through NMLS. However, because Respondent did
17 not renew its license before the end of 2020, Respondent was required to submit a new DDA
18 application in NMLS.

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

21 18. On March 18, 2021, the Department approved Respondent’s license application in
22 NMLS and issued AK license number AK-C-2034120 and NMLS unique identifier 2034120 to
23 Respondent.

24 19. A DDA license issued by the Department is valid for the calendar year.

1 20. A licensee seeking to renew a DDA license must submit a renewal application to the
2 Department, through the NMLS, no later than December 31st of the year in which the license is
3 due to expire.

4 21. Respondent has cooperated with the Department in its investigation.

5 22. The Department has acknowledged that the COVID-19 pandemic and an accident
6 suffered by Respondent's General Manager hindered Respondent's ability to submit its LTA
7 timely.

8 23. On December 31, 2023, Respondent did not submit an application in NMLS to renew
9 its DDA license. Licensee has advised the Department that they have ceased DDA operations
10 in the state.

11 II. CONCLUSIONS OF LAW

12 1. During the Relevant Period, Respondent engaged in "deferred deposit advances" as
13 defined in AS 06.50.900(4) by making 22 advances.

14 2. During the Relevant Period, Respondent violated AS 06.50.010 by making deferred
15 deposit advances without a DDA license.

16 3. Respondent is subject to a civil penalty under AS 06.01.035(f) because it violated
17 AS 06.50.010.

18 III. ORDER and NOTICE

19 Pursuant to AS 06.01.030(a)(1) and (b), AS 06.50.010, and AS 06.01.035(e) - (g), and on
20 the basis of the Statement of Facts and Conclusions of Law, the Department ORDERS
21 Respondent to:

22 1. Pay a civil penalty in the amount of \$3,700¹ plus \$600.00 to reimburse the
23

24 ¹ This amount was calculated at \$100 for each of the 22 unlicensed advances Respondent made between
January 1, 2021, and February 8, 2021, plus \$1,500 for failing to renew its annual license.

1 Department for the costs of its investigation, for a total amount of \$4,300.00. This amount is
2 immediately due to the Department.

3 2. Return all fees collected from borrowers that obtained advances while the
4 Respondent was unlicensed. Provide documentation to the Department within 90 days of
5 signing this order.

6 3. Comply with all provisions of the Alaska Deferred Deposit Advances Act and
7 Associated regulations.

8 4. Pursuant to AS 06.01.030(b), if Respondent desires a hearing, Respondent must
9 request a hearing within 30 days of receipt of this Notice. If Respondent does not request a
10 hearing within 30 days, Respondent is considered to have consented to the issuance of an
11 order.

12 **IT IS SO ORDERED.**

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16 _____
Date

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

**Robert H.
Schmidt**

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Robert H. Schmidt, Director
Division of Banking and Securities

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