

BEFORE THE ARKANSAS STATE BOARD OF COLLECTION AGENCIES

**ARKANSAS STATE BOARD
OF COLLECTION AGENCIES**

COMPLAINANT

vs.

**DENNIS BAILEY, CASH ADVANCE in Cabot,
GARLAND COUNTY CASH ADVANCE in
Hot Springs, and FAST CASH in Beebe,
Bryant, Camden, Corning, Fordyce, Harrison,
Hot Springs, Little Rock, Mountain Home,
Newport, Searcy, Sheridan, and Walnut Ridge**

RESPONDENTS

NOTICE OF HEARING

The Arkansas State Board of Collection Agencies (“BOARD”) has determined that it should hold a hearing pursuant to the Administrative Procedures Act, Arkansas Code Annotated §§25-15-201 *et seq.*, to determine whether DENNIS BAILEY and his operations CASH ADVANCE in Cabot, GARLAND COUNTY CASH ADVANCE in Hot Springs, and FAST CASH in Beebe, Bryant, Camden, Corning, Fordyce, Harrison, Hot Springs, Little Rock, Mountain Home, Newport, Searcy, Sheridan, and Walnut Ridge (hereinafter “RESPONDENTS”) have violated the Check-cashers Act, Arkansas Code Annotated §§23-52-101 *et seq.*, and/or its Rules and Regulations.

ALLEGATIONS OF FACT

1. RESPONDENTS do not hold check-cashing licenses issued by the Board.
2. RESPONDENTS are found to be have been cashing checks for a fee.
3. RESPONDENTS are found to be making cash advances through BMB Finance Company, LLC, a Missouri limited liability company.
4. The State of Missouri, Division of Finance, confirms that the creation and licensure of a consumer credit company – such as BMB Finance Company – in Missouri does not authorize that entity to offer loans in the State of Arkansas.

APPLICABLE LAW AND REGULATIONS

Arkansas Code Annotated §23-52-103 provides that: "No person shall engage in the check-cashing business without first obtaining a permit from the State Board of Collection Agencies in accordance with this chapter. A separate permit shall be required for each location from which such check-cashing business is conducted."

If the above allegations are true, RESPONDENTS have violated Arkansas Code Annotated §23-52-103 and RESPONDENTS' violations constitute grounds for the BOARD to discipline RESPONDENTS as set forth in Arkansas Code Annotated §23-52-115.

TIME AND PLACE OF HEARING

The BOARD will conduct a hearing to determine whether the RESPONDENTS have violated the authorities cited above and to determine whether administrative penalty(s) should be imposed. **The hearing will be held on Wednesday, June 28, 2006, at 10:30 a.m. in the BOARD's offices at Suite 460, 523 South Louisiana, Little Rock, Arkansas 72201.**

RESPONDENTS may be heard in person, may be represented by counsel, may cross-examine witnesses, and may offer such witnesses, documentary evidence and/or evidentiary depositions in defense of the allegations and charges contained in this Notice of Hearing. RESPONDENTS may have subpoenas issued by the BOARD to compel the attendance of witnesses and production of documents. RESPONDENTS are directed to bring all relevant documents pertaining to this hearing. Should the RESPONDENTS fail to appear, the BOARD shall, nonetheless, proceed with the hearing against the RESPONDENTS.

ARKANSAS STATE BOARD OF COLLECTION AGENCIES

By: _____
Peggy Matson, Executive Director

Date