

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING

CONSENT ORDER NO. E15-015770

IN THE MATTER OF:
SOPHIA STORE
REF. NO. N/A

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)

CONSENT ORDER TO:
CEASE AND DESIST &
IMPOSE A PENALTY

MANUEL RAMIREZ
SOPHIA STORE
84 THIRD STREET
ELIZABETH, NJ 07206

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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 that Sophia Store, an unlicensed casher of checks pursuant to The Check Cashers Regulatory Act of 1993, N.J.S.A. 17:15A-30 et seq. (the "Act"); and

WHEREAS IT APPEARS that Sophia Store may have violated the following:

N.J.S.A. 17:15A-33 Licensing requirements

Any person wishing to be licensed to cash checks for a fee shall:

- a. Submit to the commissioner a completed written application forms prescribed by the commissioner...*

The Department received evidence from the US Department of the Treasury's Internal Revenue Service that Sophia Store were cashing checks for customers and assessing a servicing fee for said service.

AND WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to Sophia Store addressing the above-referenced apparent violations, Sophia Store 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 Sophia Store 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, Sophia Store has agreed for purposes of settlement to undertake the following actions: **Immediately cease cashing checks for a servicing fee and obtain proper Licensure.** WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, **Sophia Store has agreed for purposes of settlement to pay civil administrative penalties in the amount of \$1,000;** 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 Sophia Store 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 10th day of August 2015, ORDERED AND AGREED as follows:

1. **Sophia Store will immediately cease cashing checks for a servicing fee and obtain proper Licensure.**
2. **Licensee shall pay civil administrative penalties in the amount of \$1,000.**

Payment shall be made as follows. The amount of said penalties plus the outstanding annual assessment 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" and forwarded to:

**Department of Banking and Insurance
Office of Consumer Finance
P.O. Box 325
Trenton, New Jersey 08625
Attention: Jan Allen**

This Consent Order shall be duly signed by an authorized representative of Licensee and mailed to:

**Department of Banking and Insurance
Office of Consumer Finance
P.O. Box 325
Trenton, NJ 08625
Attention: Edward Mann**

3. Sophia Store consents to the entry of this Consent Order as a final administrative order, and Sophia Store 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: MANUEL RAMIREZ

Print Name: _____

Title: OWNER

Date: 8/10/15

It is so ordered:

KENNETH E. KOBYSLOWSKI, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

By: Thomas M. Hunt

Thomas M. Hunt, Assistant Director
Office of Consumer Finance