



**State of New Jersey**  
DEPARTMENT OF BANKING AND INSURANCE  
PO BOX 325  
TRENTON, NJ 08625-0325

**PHIL MURPHY**  
*Governor*

**SHEILA OLIVER**  
*Lt. Governor*

TEL (609) 292-7272

**MARLENE CARIDE**  
*Commissioner*

July 1, 2019

GF Financial, Inc.  
386 South St.  
Newark, NJ 07105  
ATTN: Fran D'Amore

Re: **Notice of Rescission**  
**Notice of Violation No. AR18-9600828**

Dear Ms. D'Amore:

Please be advised that the New Jersey Department of Banking and Insurance accepts the filing of the annual report for year ending December 31, 2017 as an act of good faith for filing the report in a timely manner. Accordingly, effective immediately, Notice of Violation No. AR18-9600828 shall be and hereby is rescinded as to GF Financial Inc., Ref. No. 9600828.

If you have any questions regarding this matter, please feel free to contact me at (609) 292-7272, ext.50111.

Sincerely yours,

Thomas M. Hunt  
Assistant Division Director  
Office of Consumer Finance



State of New Jersey  
 Department of Banking and Insurance  
 Division of Banking  
 PO Box 040  
 Trenton, NJ 08625-0040

Phil Murphy  
 Governor  
 Sheila Oliver  
 Lt. Governor

Marlene Caride  
 Acting Commissioner

**IN THE MATTER OF VIOLATIONS BY:**

GF FINANCIAL INC  
 1600 E. ST. GEORGES AVENUE  
 LINDEN, NJ 07036

Order Number: AR18—9600828  
 Order Date: June 8, 2018

**NOTICE OF VIOLATION,  
 CONDITIONAL ORDER SUSPENDING  
 LICENSE AND IMPOSING FINES,  
 AND CONTINGENT FINAL ORDER**

**THIS MATTER**, having been opened by the Commissioner of the Department of Banking and Insurance ("Commissioner"), State of New Jersey, under authority of N.J.S.A. 17:1-15; and

**WHEREAS**, individuals or entities licensed by the Department of Banking and Insurance ("Department") as motor vehicle installment sellers, home repair contractors, home financing agencies, check cashers, pawnbrokers, insurance premium finance companies, debt adjusters, money transmitters, foreign money transmitters, consumer lenders, sales finance companies, residential mortgage brokers, residential mortgage lenders, correspondent residential mortgage lenders and high cost home loan credit counselors, are required to file an annual report for the preceding year on or before April 1 of each year pursuant to N.J.A.C. 3:1-7.6(a); and

**WHEREAS**, as a matter of administrative accommodation, the Department requires annual reports to be filed with respect to all license types by May 1 of each year as reflected on the Department's website at <http://www.state.nj.us/dobi/bankdedfund/bankdedfunding.htm>; and

**WHEREAS**, N.J.A.C. 3:1-7.6 authorizes the Commissioner to take action on the license of a licensee who fails to file an annual report, and to impose a fine of not more than \$100 per day for each day the annual report is not filed; and

**WHEREAS**, the following facts regarding GF FINANCIAL INC ("the licensee") have been brought to the attention of the Department:

- A. GF FINANCIAL INC is licensed by the Department as a pawnbroker; and
- B. By letter dated January 31, 2018 the Department reminded the licensee that it was required to file its 2017 annual report with the Department by May 1, 2018; and
- C. The Department sent five e-mail notices to the licensee, dated February 21, 2018, March 20, 2018, April 3, 2018, April 16, 2018 and April 23, 2018, advising that the 2017 annual report had not yet been filed, and that it must be submitted by May 1, 2018 to avoid liability for penalties for late filing; and
- D. The licensee has failed to file an annual report by May 1, 2018; and
- E. The Department sent an e-mail notice to the licensee dated May 2, 2018 advising that the 2017 annual report was not filed by May 1, 2018, and that it must be submitted immediately to avoid liability for penalties for late filing; and
- F. To date, the licensee has not filed a 2017 annual report; and

**NOW, THEREFORE, IT IS ON** this 8th day of June, 2018, ordered that:

1. Pursuant to N.J.A.C. 3:1-7.6(c) and (d), the license issued to GF FINANCIAL INC shall be suspended, effective 30 days from the date of this Order, until such time as the 2017 annual report is filed and the administrative fine in the amount of \$2,000 has been paid or until such time as the term of the licensee's license as a pawnbroker expires; and

(continued)

2. Upon suspension, any pending license renewal application shall be stayed and not granted until such time as the aforementioned violation is cured, the full penalty has been satisfied and the license has been reinstated;
3. To avoid license suspension and the assessment of an administrative fine, the licensee must within 30 days from the date of this Order, either:
  - a. File a 2017 annual report with the Department, and pay a fine in the amount of \$2,000 in one lump sum by cashier's check or money order, made payable to "Treasurer, State of New Jersey" and sent to the attention of:

Marc Cicero  
Collections Unit  
New Jersey Department of Banking and Insurance  
P.O. Box 325  
Trenton, New Jersey 08625-0325

or

- b. Request an administrative hearing to contest the violations alleged herein. To request an administrative hearing, the licensee shall submit its request in writing to the attention of:

Paul Giraldi  
Chief of Investigations/Enforcement Bureau  
Office of Consumer Finance  
New Jersey Department of Banking and Insurance  
P. O. Box 040  
Trenton, New Jersey 08625-0040  
Fax: (609) 292-3144.

The request shall include:

- i. The name, address, e-mail address, daytime telephone and fax number of a contact person of the licensee familiar with this matter;
  - ii. A statement requesting a hearing; and
  - iii. A concise statement with a separate response as to each of the specified facts set forth in this Order disputed by GF FINANCIAL INC, describing the basis for the licensee's contention that such factual statements are erroneous.
4. If, within 30 days from the date of this Order, the aforementioned violation is not cured and the full penalty satisfied, or a hearing request is not received disputing the allegations asserted herein, this Order shall become effective and shall constitute a final agency decision. Any appeals from this Order must then be filed with the New Jersey Superior Court, Appellate Division, within 45 days from the date of the final agency decision.



---

Marlene Caride  
Acting Commissioner, Department of Banking and Insurance