

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E19-019750

IN THE MATTER OF:

SUNSUP KWAK)
D/B/A SUNS PAWNBROKER CO.)
REFERENCE #: 9601243-106)

CONSENT ORDER TO:
IMPOSE A PENALTY

SUNSUP KWAK)
SUNS PAWNBROKER CO.)
72 BROADWAY)
PATERSON, NJ 07505)

SUNSUP KWAK)
148 MIDWOOD ROAD)
PARAMUS, NJ 07652)

This matter having been opened by the Office of Consumer Finance within the Division of Banking of the New Jersey Department of Banking and Insurance ("Department") upon information pursuant to a recent examination that Sunsup Kwak, doing business as Sunsup Pawnbroker Co. ("the Licensee"), a licensed pawnbroker pursuant to the "Pawnbroking Law" N.J.S.A. 45:22-1 et. Seq. (the "Law"), may have violated certain provisions of the Law and its implementing rules; and

WHEREAS IT APPEARS that the Licensee may have violated the following:

1. N.J.S.A. 45:22-13 Pawnbroker's records; details of

Pursuant to the Report of Examination since provided to the Licensee, it failed to record the addresses for all its customers as required. This was noted as a repeat violation from the Licensee's previous examination.

2. N.J.S.A. 45:22-15 Pledgor ticket; contents

The pawn tickets utilized by the Licensee does not have the record language per N.J.S.A. 45:22-22 *Interest chargeable; exceptions*. The pawn ticket also improperly notes that it is not responsible for the pledge after expiration.

3. N.J.A.C. 3:16-1.5 Insurance

The licensee failed to maintain adequate fire insurance coverage as required. This was noted as a repeat violation from the Licensee's previous examination.

AND WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to the Licensee addressing the above-referenced apparent violations, the Licensee 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 the Licensee 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, the Licensee has agreed for purposes of settlement to undertake the following actions: **Ensure that its pledge book properly identifies all customer addresses as required. Provide an updated and compliant pawn ticket to the Department to that will replace the previous noncompliant pawn tickets. Provide the Department with proof of the retroactive fire insurance policy that it indicated to the Examinations Bureau had been obtained in the amount of \$300,000;** and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, the Licensee has agreed for purposes of settlement to pay civil administrative penalties in the amount of \$1,500; 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 the Licensee 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 25th day of April 2019

ORDERED AND AGREED as follows:

- 1. The Licensee has agreed to that its pledge book properly identifies all customer addresses as required. Provide an updated and compliant pawn ticket to the Department to that will replace the previous noncompliant pawn tickets. Provide the Department with proof of the retroactive fire insurance policy that it indicated to the Examinations Bureau had been obtained in the amount of \$300,000.**
- 2. The Licensee shall pay civil administrative penalties in the amount of \$1,500.**

Payment shall be made as follows. The amount of said penalties 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" to be sent to:

This Consent Order shall be duly signed by the Licensee and sent along with a copy of the proof of penalty payment, updated pawn ticket, and proof of fire insurance coverage as noted above to:

**Department of Banking and Insurance
Office of Consumer Finance
P.O. Box 040
Trenton, NJ 08625
Attention: Troy Dayton**

3. The Licensee consents to the entry of this Consent Order as a final administrative order, and the Licensee 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]

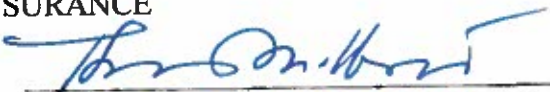
By: 

Print Name: SUNSUP KWAK

Date: 18th Apr. 2019

It is so ordered:

MARLENE CARIDE, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

By: 
Thomas M. Hunt, Assistant Director
Office of Consumer Finance