

DIVISION OF FINANCIAL INSTITUTIONS

STATE OF WEST VIRGINIA

**In the Matter of:
Budget Finance Co.
Case No. 15-RCL-01**

ORDER

On this day, pursuant to the authority granted under West Virginia Code §31A-2-4(c)(15) the Commissioner of Financial Institutions for the State of West Virginia makes the following findings of facts and law and ORDERS the following corrective action be taken immediately by Budget Finance Company:

1. Budget Finance Company is a licensed regulated consumer lender in the State of West Virginia with its principal place of business located at 251 Riverview Lane, P.O. Box 56, New Martinsville, WV 26155.
2. On November 17, 2015, the Division of Financial Institutions received a telephone call from a resident of the State of West Virginia who claims to have an ongoing business relationship with Budget Finance Company. The caller indicated that she had attempted to contact Budget Finance Company via telephone at its principal place of business and that a voicemail recording indicated that Budget Finance was “closed indefinitely.”
3. On November 17, 2015, Division staff called Budget Finance Company at its principal offices. The call went unanswered and agency staff observed the same voice mail recording indicating that Budget Finance Company was “closed indefinitely.”
4. Division staff then sought an explanation for the closure of Budget Finance Company via email to its president, Donna Brown. At the time of entry of this order, Mrs. Brown has not replied to the email.
5. Later on the same day, counsel for the Division was contacted by attorney Bryan Faller and advised that Mr. Faller and the law firm of Porter Wright Morris & Arthur PLLC has been retained to represent Donna Brown in her individual

capacity. Mr. Faller indicated that neither he nor his law firm represent Budget Finance Company. Mr. Faller indicated that he was authorized to advise the Division that Budget Finance Company was in fact, closed indefinitely. Mr. Faller further indicated that he has advised his client, Mrs. Brown, to cease all direct communications with the Division of Financial Institutions and asked that all future communications with Mrs. Brown from the Division be directed to Bryan Faller at Porter Wright Morris & Arthur LLP, 41 S High St. Suites 2800-3200, Columbus, OH 43215.

6. Again on November 17, 2015 counsel for the Division was contacted by the prosecuting attorney for Wetzel County, West Virginia, Tim Haught. Mr. Haught indicated that his office had received multiple telephone calls from West Virginia residents who claim to have done business with Budget Finance Company, voicing concern that the company had been closed unexpectedly.
7. On November 18, 2015, Division staff once again attempted to contact Budget Finance Company via telephone at its principal office and once again the call went unanswered and the voice mail recording indicated that the company was closed indefinitely.
8. On November 18, 2015, the Division of Financial Institutions has received various additional telephone inquiries from West Virginia residents concerned about the unexplained and unexpected closure of Budget Finance Company and the status of their financial relationship with Budget Finance Company.
9. Legislative Rule §106-4-2.11 provides that “Any regulated consumer lender who fails to have its office open for business at least three (3) hours per day, at least four (4) days per week for a consecutive period of four (4) weeks, is considered to have forfeited its license. For purposes of this subsection, legal holidays may be counted as a business day. A regulated consumer lender may obtain written extensions from the Commissioner for periods not exceeding one (1) month upon presentation of evidence satisfactory to the Commissioner that the extensions are warranted.”

10. Budget Finance Company has made no request nor presented any evidence to the Division that would support an extended closure of its business office and is therefore, in violation of Legislative Rule §106-4-2.11.
11. West Virginia Code §31A-2-4 instructs the Commissioner to “[o]rder any person to cease violating any provision or provisions of this chapter or other applicable law or any rule promulgated or order issued thereunder.”

WHEREFORE, Budget Finance Company is hereby **ORDERED** to immediately re-open its business office located at 251 Riverview Lane, P.O. Box 56, New Martinsville, WV, 26155 and to otherwise comply with the requirements contained in Legislative Rule §106-4-2.11 and all applicable state and federal laws and regulations. Failure to achieve such compliance and offer proof of the same to the Division of Financial Institutions on or before Monday, November 30, 2015, will result in further regulatory enforcement action in accordance with West Virginia law including but not limited to forfeiture, suspension, and/or revocation of the license issued by this agency, and civil administrative penalties.

Dated this 18th day of November, 2015.

West Virginia Division of Financial Institutions

By:



Dawn Holstein

Acting Commissioner