

STATE OF NORTH CAROLINA

WAKE COUNTY

IN A MATTER
BEFORE THE COMMISSIONER OF BANKS
DOCKET NO. 19:060:CF

IN RE:)
)
ALPHA FINANCE COMPANY) **CEASE AND DESIST ORDER**
)
License No. 146086)
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The Commissioner of Banks (“Commissioner”) issues this Cease and Desist Order (“Order”) because he has reason to believe that:

1. On or about 26 February 2009, Alpha Finance Company (“Alpha”) was licensed as a consumer finance lender under Article 15 of Chapter 53 of the North Carolina General Statutes, the North Carolina Consumer Finance Act (“CFA”). NCCOB licensed two branches in Sparta and Dobson, North Carolina. Alpha has remained so licensed since that date.

2. Pursuant to N.C. Gen. Stat. § 53-184(b), licensees under the CFA must provide NCCOB with annual reports of financial condition on or before the thirty-first day of March for the 12-month period ending the preceding December 31 (“Annual Report”).

3. As of 20 June 2019, Alpha has not filed its Annual Report for calendar year 2018, which was due by 31 March 2019.

4. Pursuant to N.C. Gen. Stat. § 53-168(d), licensees under the CFA must have loanable assets of at least fifty thousand dollars (\$50,000) available at all times for the operation of their lending businesses.

5. Upon information and belief, Alpha does not have the preceding loanable assets available.

6. Pursuant to N.C. Gen. Stat. § 53-167, licensees under the CFA must pay an annual assessment to defray the cost of NCCOB’s supervision.

7. On 5 April 2019, NCCOB billed Alpha for its assessment for calendar year 2017, which totaled eight hundred and seventy dollars and zero cents (\$870.00).

8. As of 20 June 2019, Alpha has not paid the preceding assessment.

BASED UPON THE FOREGOING, the Commissioner finds it is in the public interest to order Respondent to cease and desist from the solicitation or acceptance of new loan applications or new origination activities made or taken under the CFA, until Respondent demonstrates compliance with the Consumer Finance Act.

IT IS, THEREFORE, ORDERED THAT:

1. The effective date of this Order is 20 June 2019.

2. Respondent shall cease and desist from the solicitation or acceptance of new loan applications and from all new origination activity made or taken under the CFA, within the State of North Carolina, until such time as this Order is modified or vacated.

3. On or before 1 July 2019, Respondent shall provide the following to the Commissioner:

- A. Evidence that Respondent has loanable assets of at least \$50,000 available.
- B. A true and accurate copy of Respondent's Annual Report for calendar year 2018.
- C. Payment of its annual assessment for calendar year 2017, in the amount of eight hundred and seventy dollars and zero cents (\$870.00). Such payment shall be made by money order or cashier's check.

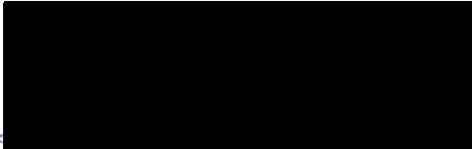
Respondent shall email the foregoing items, including a copy of the check, to

[REDACTED]

4. Pursuant to N.C. Gen. Stat. § 53-188, Respondent may request a hearing regarding the issuance of this Order within twenty (20) days of its effective date. Such a request shall be made in writing to [REDACTED]

5. If Respondent does not request a hearing, this Order shall remain in full force and effect until such time as it is modified or vacated by the Commissioner.

This the 19th day of June, 2019.



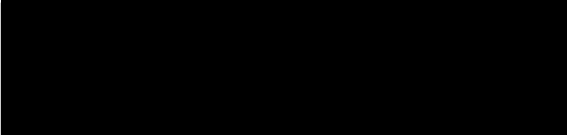
Ray Grace
Commissioner of Banks

CERTIFICATE OF SERVICE

THE UNDERSIGNED hereby certifies that he has this day served a copy of the foregoing Cease and Desist Order by placing a copy of the same in the United States Post Office at Raleigh, North Carolina, certified mail, return receipt requested, and first-class mail, postage prepaid and addressed to Respondent's last known address:

Alpha Finance Company
P.O. Box 1821
Sparta, NC 28675

This the 19 day of June, 2019.



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