

OCCC CASE NO. L20-00189

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.: 1700059991	§	OFFICE OF CONSUMER
POSEIDON EQUITIES LLC d/b/a	§	
LAKE TRAVIS PAWN AND JEWELRY	§	CREDIT COMMISSIONER
3401 JACOBS DR.	§	
MCKINNEY, TEXAS 75070	§	STATE OF TEXAS

**ORDER TO ENSURE TIMELY FILING OF  
PAWNSHOP EMPLOYEE LICENSE APPLICATIONS**

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order to Ensure Timely Filing of Pawnshop Employee License Applications against Poseidon Equities LLC d/b/a Lake Travis Pawn and Jewelry (“Lake Travis Pawn and Jewelry”) based on the violations of law described below.<sup>1</sup>

**Statement of Facts and Law**

Lake Travis Pawn and Jewelry is licensed by the OCCC as a pawnshop under Chapter 371 of the Texas Finance Code. Lake Travis Pawn and Jewelry operates under master file number 1700059991. Lake Travis Pawn and Jewelry’s compliance officer is William McCutcheon, and its designated contact address is 3401 Jacobs Dr., McKinney, Texas 75070.

A pawnbroker may, but is not required to, participate in the pawnshop employee license program.<sup>2</sup> If a pawnbroker participates in the pawnshop employee license program, then the pawnbroker may not employ an individual to write pawn transactions unless the individual holds a pawnshop employee license, or applies for a license within 75 days after beginning employment.<sup>3</sup> An employee who works at a participating pawnshop must, as a condition of employment, apply for a license with the OCCC within 75 days after employment begins.<sup>4</sup> A pawnbroker is responsible for the acts of its employees in the conduct of pawnshop business.<sup>5</sup>

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<sup>1</sup> Tex. Fin. Code § 14.208.

<sup>2</sup> Tex. Fin. Code § 371.101(a).

<sup>3</sup> Tex. Fin. Code § 371.101(c).

<sup>4</sup> Tex. Fin. Code § 371.101(b).

<sup>5</sup> Tex. Fin. Code § 371.074; 7 Tex. Admin. Code § 85.604(c)(9).

Lake Travis Pawn and Jewelry has chosen to participate in the pawnshop employee license program. Lake Travis Pawn and Jewelry employed each of the following individuals as a pawnshop employee for more than 75 days, without the individuals' holding or applying for a pawnshop employee license:

<b>Applicant Name</b>	<b>Application ID Number</b>	<b>License Status</b>	<b>Application Date</b>	<b>Days Employed Before Applying</b>
Gregory Konikowski	38456	Approved	1/6/2020	145

If the Commissioner has reasonable cause to believe that a person is violating Chapter 371 of the Texas Finance Code, the Commissioner may issue an order to cease and desist from the violation, take affirmative action, or both, to enforce compliance.<sup>6</sup>

The Commissioner has reasonable cause to believe that Lake Travis Pawn and Jewelry violated Chapter 371 by employing one or more individuals to write pawn transactions for more than 75 days, without the individuals' holding or applying for a pawnshop employee license. Lake Travis Pawn and Jewelry is responsible for its employees' failure to file timely pawnshop employee license applications.

**Order**

IT IS ORDERED that Poseidon Equities LLC d/b/a Lake Travis Pawn And Jewelry:

1. comply with, and cease and desist from violating, the pawnshop employee licensing and application requirements of Section 371.101 of the Texas Finance Code; and
2. ensure that all future pawnshop employee license applications are timely filed, not later than the 75th day after the individual begins employment.

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<sup>6</sup> Tex. Fin. Code § 14.208(a).

## **Violation of Order**

If you violate this Order, the OCCC may impose an administrative penalty of up to \$1,000 per day.<sup>7</sup> Multiple violations may also result in the suspension or revocation of your license.<sup>8</sup>

## **Right to Request Hearing**

You have the right to request a hearing regarding this Order.<sup>9</sup> Your request must be made in writing and sent to the OCCC not later than 30 days after you receive this Order. You must send your request to:

Matthew Nance  
Office of Consumer Credit Commissioner  
2601 N. Lamar Blvd.  
Austin, Texas 78705

If you request a hearing, a hearing on this matter will be set and conducted in accordance with Chapter 2001 of the Texas Government Code.<sup>10</sup> If you fail to request a hearing by this deadline, this Order is considered final and enforceable.<sup>11</sup>

All communications with the OCCC concerning this matter must be through Matthew Nance, Deputy General Counsel, who may be contacted by mail at 2601 N. Lamar Blvd., Austin, Texas 78705, by telephone at (512) 936-7660, or by email to [matthew.nance@occc.texas.gov](mailto:matthew.nance@occc.texas.gov).

Signed this 11th day of September, 2020.

/s/ Leslie Pettijohn  
Leslie L. Pettijohn  
Consumer Credit Commissioner  
State of Texas

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<sup>7</sup> Tex. Fin. Code § 14.208(c).

<sup>8</sup> Tex. Fin. Code § 371.251; 7 Tex. Admin. Code § 85.604(b)(4).

<sup>9</sup> Tex. Fin. Code § 14.208(b).

<sup>10</sup> Tex. Fin. Code § 14.208(b).

<sup>11</sup> Tex. Fin. Code § 14.208(c).

## CERTIFICATE OF SERVICE

I certify that on September 11, 2020, a true and correct copy of this Order to Ensure Timely Filing of Pawnshop Employee License Applications has been sent to Poseidon Equities LLC d/b/a Lake Travis Pawn And Jewelry by regular mail and certified mail, return receipt requested, at:

CMRRR# 9214 8901 9403 8300 0019 2821 75  
Poseidon Equities LLC  
Attn: William McCutcheon, Compliance Officer  
3401 Jacobs Dr.  
McKinney, TX 75070

CMRRR# 9214 8901 9403 8300 0019 2821 82  
Poseidon Equities LLC  
Attn: William McCutcheon, Registered Agent  
1214 Cameron Lane  
Allen, TX 75002

/s/ Matthew Nance  
Matthew Nance  
Deputy General Counsel  
Office of Consumer Credit Commissioner  
State Bar No. 24074794  
2601 North Lamar Blvd.  
Austin, Texas 78705  
(512) 936-7660  
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matthew.nance@occc.texas.gov