

OCCC CASE NO. L22-00021

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.: 1800060163	§	OFFICE OF CONSUMER
SOUTHWEST DIAMOND CUTTERS	§	
INC. d/b/a PRIVATE ASSET LOANS	§	CREDIT COMMISSIONER
13721 OMEGA RD.	§	
DALLAS, TEXAS 75244	§	STATE OF TEXAS

ORDER IMPOSING ADMINISTRATIVE PENALTY

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order Imposing Administrative Penalty against Southwest Diamond Cutters Inc. d/b/a Private Asset Loans (“Private Asset Loans”).¹

Statement of Facts and Law

Private Asset Loans is a pawnshop licensed by the OCCC under Chapter 371 of the Texas Finance Code. Private Asset Loans operates under master file number 1800060163 at one licensed location, under license number 159458. Private Asset Loans’ compliance officer is Barry Adler, and its designated contact address is 13721 Omega Rd., Dallas, Texas 75244.

A pawnshop must file annual reports with the Consumer Credit Commissioner (“Commissioner”).² A pawnshop must comply with all instructions from the OCCC relating to submitting the report, and must file a report for each licensed location.³ The report is due by July 31 for the prior calendar year’s activity.⁴

¹ Tex. Fin. Code § 14.208.

² Tex. Fin. Code § 371.201; 7 Tex. Admin. Code § 85.502.

³ 7 Tex. Admin. Code § 85.502.

⁴ 7 Tex. Admin. Code § 85.502; <https://occc.texas.gov/industry/pawnshops-and-pawn-employees/annual-reports>

On October 21, 2019, the OCCC issued an Order to File Timely and Accurate Annual Reports (the “Order”) against Private Asset Loans for violating Chapter 371 of the Texas Finance Code by failing to timely file its 2018 annual report. The Order required Private Asset Loans to timely file all future annual reports.

Private Asset Loans did not file its 2020 annual report by July 31, 2021, for one licensed location, under license number 159458.

The Commissioner may issue an injunction ordering a pawnshop to file one or more complete, accurate, and timely annual reports if the Commissioner has reasonable cause to believe that the pawnshop is violating Chapter 371 of the Texas Finance Code.⁵ The Commissioner may impose an administrative penalty on a pawnshop that violates an injunction.⁶

By failing to timely file its 2020 annual report, Private Asset Loans has violated Chapter 371 of the Texas Finance Code and the OCCC’s Order to File Timely and Accurate Annual Reports.

Order

IT IS ORDERED that Southwest Diamond Cutters Inc. d/b/a Private Asset Loans:

1. pay an administrative penalty in the amount of **\$500.00**, calculated as \$500.00 each for Private Asset Loans’ one licensed location, within 30 days of the date of this Order; and
2. file its 2020 annual report within 30 days of the date of this Order, if it has not already done so.

Pawnshop annual reports must be submitted through the OCCC’s Application Licensing Examination and Compliance System (ALECS): alecs.occ.texas.gov. Instructions are available by clicking the “File Annual Report” button on the OCCC’s home page, occ.texas.gov.

⁵ Tex. Fin. Code § 14.208.

⁶ Tex. Fin. Code § 14.208(c).

Right to Request Hearing

You have the right to request a hearing regarding this Order.⁷ To request a hearing, you must send a written hearing request to the OCCC no later than 30 days after the date of this Order.⁸ You must send your request to Matthew Nance, Deputy General Counsel, by mail to 2601 N. Lamar Blvd., Austin, Texas 78705, or by email to matthew.nance@occc.texas.gov.

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.⁹ If you fail to request a hearing by the deadline, this Order will be considered final and enforceable.¹⁰

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 at matthew.nance@occc.texas.gov.

Signed this 12th day of November, 2021.

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

⁷ Tex. Fin. Code § 14.208(b).

⁸ Tex. Fin. Code § 14.208(b).

⁹ Tex. Fin. Code § 14.208(b).

¹⁰ Tex. Fin. Code § 14.208(c).

CERTIFICATE OF SERVICE

I certify that on November 12, 2021, a true and correct copy of this Order Imposing Administrative Penalty has been sent to Southwest Diamond Cutters Inc. d/b/a Private Asset Loans by regular mail and certified mail, return receipt requested, at:

CMRRR# 9214 8901 9403 8300 0057 0813 65

Southwest Diamond Cutters Inc.

Attn: Barry Adler, Compliance Officer

13721 Omega Rd.

Dallas, TX 75244

CMRRR# 9214 8901 9403 8300 0057 0813 72

Southwest Diamond Cutters Inc.

Attn: Barry Adler, Registered Agent

2721 Donnington Drive

Plano, TX 75093

/s/ Matthew Nance

Matthew J. Nance

Deputy General Counsel

Office of Consumer Credit Commissioner

State Bar No. 24074794

2601 North Lamar Blvd.

Austin, Texas 78705

512-936-7660 (phone)

512-936-7610 (fax)

matthew.nance@occc.texas.gov