BEFORE THE ADMINISTRATOR OF CONSUMER CREDIT
STATE OF OKLAHOMA

STATE OF OKLAHOMA, ex rel., DEPARTMENT OF CONSUMER CREDIT Petitioner	)	
v.	)	Case No. 13-0024-DIS
OKC GOLD BUYERS.COM, LLC d/b/a I-44 GOLD BUYERS, Respondent	)	

FILED
MAY 23 2013
STATE OF OKLAHOMA
DEPARTMENT OF
CONSUMER CREDIT

FINAL AGENCY ORDER

This matter was heard on the 25th day of March, 2013, at 1:29 p.m., before Bryan Neal, Assistant Attorney General and Independent Hearing Examiner appointed by the Administrator of Consumer Credit at the Office of the Oklahoma Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112. The State of Oklahoma, ex rel. Oklahoma Department of Consumer Credit (the "Department"), was represented by the Department's General Counsel Roy John Martin and the Respondent OKC Gold Buyers.Com, LLC d/b/a I-44 Gold Buyers, located at 815 S.E. Interstate Drive, Lawton, Oklahoma 73501 (the "Respondent"), appeared in person through two individuals named Chase Turner and Dusty Burchfield, respectively, who admitted to being the equal co-owners (50/50) of the Respondent and who appeared pro se without an attorney.

Pursuant to the requirements of Article II of the Oklahoma Administrative Procedures Act, 75 O.S. §§ 308a-323, a copy of the Notice and Order of Hearing filed in this matter on February 22, 2013, was served upon the Respondent at 815 S.E. Interstate Drive, Lawton, Oklahoma 73501 as evidenced by the personal appearance of Chase Turner and Dusty

Burchfield, respectively, as the equal co-owners (50/50) of the Respondent, at the Hearing.

The Department's General Counsel Roy John Martin announced that the Respondent stipulated to all of the allegations of fact listed by the Department in its Notice and Order of Hearing filed in this matter, that the Respondent's previous license had expired on January 3, 2013, that the Respondent's previous license was not timely renewed, that on March 15, 2013, the Respondent submitted an application for a new license and that the only matter remaining to be resolved was the dollar amount of the civil penalty to be recommended, the maximum amount of which the Respondent believed to be $2,500.00 rather than the statutory maximum of $5,000.00. The Respondent through Mr. Turner and Mr. Burchfield, as the co-owners, stated their full agreement with the announcement by the Department's General Counsel as to the Respondent's stipulation to all of the allegations of fact listed by the Department in its Notice and Order of Hearing filed in this matter together with each of the other matters so announced. The Respondent through Mr. Turner and Mr. Burchfield, as the co-owners, stated that they only disputed the dollar amount of the civil penalty that might be imposed and wanted to address that issue.

The Respondent, through Mr. Turner being duly sworn, admitted that the Respondent had not renewed its previous license because the Respondent had secured a new minority owner buy-in (40%) to the Respondent for which as a LLC they understood that they would need a new license anyway to reflect the change in ownership with a new LLC and a resulting LLC name-change to reflect the name of the new minority co-owner and all they thought they were doing was adding someone to their license. The Respondent through Mr. Turner also admitted that the Respondent had experienced unexpected delays in securing its bond for the new LLC to be

licensed which it did not secure until mid-February, 2013, and that the Respondent continued to operate as a precious metal and gem dealer after its license as such dealer expired on January 3, 2013.

Mr. Burchfield, being duly sworn, testified that the Respondent should get a reduced fine as the Respondent had been in business by the letter of the law for three years, that they had a long-standing history of doing things by the book for three years and that they had seen other gold and precious metal dealers continue to operate without any license without anything being done to them.

After reviewing the administrative record of this individual proceeding, reviewing the arguments, testimony and evidence presented at the July 23, 2012 hearing and reviewing the proposed order filed by Independent Hearing Examiner, Bryan Neal, the Administrator of Consumer Credit issues the following findings, conclusions and orders:

JURISDICTION AND AUTHORITY

1. The Administrator of Consumer Credit is charged with the administration and enforcement of the Precious Metal and Gem Dealer Licensing Act. 59 O.S. § 1521 et seq.

2. No person, unless exempt by the Precious Metal and Gem Dealer Licensing Act, 59 O.S. § 1521 et seq., shall operate as a precious metal dealer or employee without first obtaining a license from the Administrator specifically authorizing the person to act in such capacity. 59 O.S. § 1523.

3. Any entity or individual offering to engage or engaged as a precious metal and gem dealer in this state without a license shall be subject to a civil penalty not to exceed Five Thousand Dollars ($5,000.00). 59 O.S. § 1528 (F).

4. The proceedings herein were conducted in accordance with the provisions of Article II of the Administrative Procedures Act, 75 O.S. §§ 308a-323.

FINDINGS OF FACT

The Administrator of Consumer Credit finds that the following facts were proven by clear and convincing evidence:

1. The proceedings in this matter were conducted in accordance with the provisions of the Precious Metal and Gem Dealer Licensing Act, 59 O.S. § 1521 et seq. and Article II of the Administrative Procedures Act, 75 O.S. §§ 308a-323.

2. The Respondent stipulated that it is a registered domestic limited liability company in the State of Oklahoma.

3. The Respondent stipulated that it transacts business at 815 S.E. Interstate Drive, Lawton, OK 73501.

4. The Respondent stipulated that it maintains an internet website at http://I44gold.com, incorporated by reference herein, including, but not limited to:

"With gold selling at all time highs, I-44 Gold Buyers was established to provide everyday people with an immediate outlet to sell their unwanted gold, silver and platinum for large amounts of cash…today…in their own city."

"We believe that our company wins only if the customer wins. Therefore, we've created the very best company in the industry with 2 main goals in mind…convenience and money in the customer's pocket…fast!"

"Call us today to have a professional representative test and buy your gold on the spot…580-704-2274"

5. The Respondent stipulated that as of February 22, 2013, the Respondent was not licensed with the State of Oklahoma as a precious metal and gem dealer.

6. The Respondent was previously licensed with the State of Oklahoma as a precious metal and gem dealer but that license expired on January 3, 2013, and it continued to transact business in the State of Oklahoma as a precious metal and gem dealer without being so licensed after January 3, 2013.

CONCLUSIONS OF LAW

The Administrator of Consumer Credit concludes that based on the evidence and testimony in this individual proceeding that:

1. The Respondent has violated 59 O.S. § 1523 by operating as a precious metal and gem dealer or employee thereof without first obtaining or renewing a license from the Administrator specifically authorizing the Respondent to act in that capacity.

2. The Respondent has violated 59 O.S. § 1528 (F) by engaging and/or offering to engage as a precious metal and gem dealer in the State of Oklahoma without a precious metal and gem dealer license.

ORDER

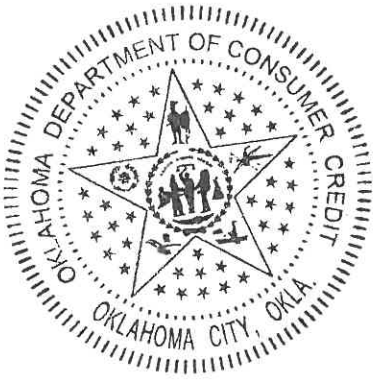
Based upon the findings of fact and conclusions of law in this individual proceeding and based upon the recommendation of the Independent Hearing Examiner, the Administrator of Consumer Credit issues the following orders:

1. The Respondent, through its stipulations having admitted to and having been found to be, an entity or individual offering to engage or engaged as a precious metal and gem dealer without a license as required under 59 O.S. § 1528 (F), shall pay a Two Thousand Five Hundred Dollar ($2,500.00) penalty as authorized in 59 O.S. § 1528 (F), and that the Respondent

shall pay the costs of the Hearing Examiner incurred in this matter as authorized in 59 O.S. § 1528 (A) in the amount of $393.25.

2. The $2,500.00 civil penalty and $393.25 in hearing costs shall be paid by check or money order, shall indicate that payment is for Case Number 12-0024-DIS and shall be submitted to the attention of Roy John Martin, General Counsel, Oklahoma Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112, within thirty (30) days from the date of receipt of this order.

So ordered this 23rd day of ~~October~~ May 2013.



Scott Lesher
Administrator of Consumer Credit
State of Oklahoma