BEFORE THE ADMINISTRATOR OF CONSUMER CREDIT
STATE OF OKLAHOMA

FILED
JAN 30 2011
Department of
Consumer Credit

STATE OF OKLAHOMA, ex rel., DEPARTMENT OF CONSUMER CREDIT	)	
Petitioner	)	
v.	)	Case No. 11-0028-DIS
PLANET GOLD, INC., DBA GALAXY GOLD & DIAMOND BUYERS	)	
Respondent	)	

SETTLEMENT ORDER

The State of Oklahoma, ex rel., Department of Consumer Credit, states as follows:

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. The Administrator may, after notice and hearing, deny, decline to renew a license, suspend or revoke any license or order a cease and desist order if it is found that:

> 1. The applicant has been convicted of a felony or crime involving fraud, theft, receiving or possession of stolen property in the five (5) years preceding the submission of the application;
>
> 2. The licensee has failed to pay any fee or charge properly imposed by the Administrator under the authority of the Precious Metal and Gem Dealer Licensing Act;
>
> 3. The licensee or any entity or individual subject to the Precious Metal and Gem Dealer Licensing Act has violated any provision of the Precious Metal and Gem Dealer Licensing Act or any rule promulgated or order made pursuant to and within the authority of the Precious Metal and Gem Dealer Licensing Act; or

4. Any fact or condition exists which, if it had existed or had been known to exist at the time of the original application for a license, clearly would have justified the Administrator in refusing the license. 59 O.S. § 1528(B).

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. Unless precluded by law, informal disposition may be made of any individual proceeding by stipulation, agreed settlement, consent order, or default. 75 O.S. § 309 (E).

ALLEGATIONS OF FACT

1. The Petitioner alleges that it received a written complaint that the Respondent would be purchasing gold and other used precious metals and gems at the Candlewood Suites, 2602 Rina Park Road, Ardmore, Oklahoma 73401 from September 15 through September 18, 2011.

2. The Petitioner alleges that the September 11, 2011 edition of the Internet website of the Daily Ardmoreite newspaper includes an advertisement from the Respondent with the following information:

"Turn your unwanted diamonds, gold and silver into cash in your pocket today! Large and small diamonds, gold and silver-get your best prices now, all sterling items, men's and women's watches, gold prices are out of this world! Get the best price for yours! 9a.m. through 6 p.m. daily, Thursday, September 15, Friday, September 16, Saturday, September 17 and Sunday, September 18. Come see us at Candlewood Suites, 2601 Rina Park Road, Ardmore, Oklahoma 73401, walk ins welcome, call 888-649-4793 now to schedule your appointment time, highest prices paid, buyers on site, come see what your diamonds and gold are worth, no obligation."

3. The Petitioner alleges that on September 13, 2011, Consumer Credit Examiner, Praveen Aranha, confirmed with the Candlewood Suites at 2602 Rina Park Road, Ardmore, Oklahoma 73401 that the Respondent would be located at the Candlewood Suites at 2602 Rina Park Road, Ardmore, Oklahoma 73401.

4. The Petitioner alleges that the Respondent was not licensed as a precious metal and gem dealer in the State of Oklahoma on September 11, 2011.

5. The Petitioner alleges that on September 16, 2011, Consumer Credit Examiners representing the Petitioner, visited the Candlewood Suites at 2602 Rina Park Road, Ardmore, Oklahoma 73401.

6. The Petitioner alleges that while Consumer Credit Examiners were visiting the Candlewood Suites at 2602 Rina Park Road, Ardmore, Oklahoma 73401, the examiners observed advertising from the Respondent indicating that the Respondent was offering to purchase used precious metals and gems from the public.

7. The Petitioner alleges that the Respondent was not licensed as a precious metal and gem dealer in the State of Oklahoma on September 16, 2011.

8. The Petitioner communicated with the Respondent via electronic mail on October 10, 2011, that the Petitioner would accept payment of a $2,500.00 penalty to settle this individual proceeding.

9. The Respondent submitted a $2,500.00 check dated October 24, 2011 made payable to the Petitioner and received by the Petitioner on October 27, 2011.

10. The Petitioner has not received further correspondence or communication from the Respondent or the Respondent's representatives concerning this individual proceeding.

11. The hearing scheduled for this individual proceeding on October 10, 2011 was continued until November 21, 2011 at 1:30 p.m. for good cause shown by the Petitioner on October 10, 2011.

12. The continuance order filed October 10, 2011 was received at the company postal address of the Respondent, 2239 W. 190th Street, Torrance, California 90504 on October 27, 2011.

13. The allegations of fact were not contested by the Respondent.

ALLEGED VIOLATIONS OF LAW

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

2. The Petitioner alleges that the Respondent has violated

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

3. The alleged violations of law were not contested by the Respondent.

INFORMAL DISPOSITION

1. The Petitioner accepts the $2,500.00 penalty paid by the Respondent as an informal disposition to this individual proceeding.

SO ORDERED on this 30th day of January 2012.

Scott Lesher
Administrator of Consumer Credit
State of Oklahoma