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**STATE OF CALIFORNIA**  
**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
**DEPARTMENT OF CORPORATIONS**

TO: Government Employees Credit Center, Inc.  
Vincent Keith Ney  
Cash Direct Express  
300 Creek View Road, Suite 204  
Newark, Delaware 19711

**DESIST AND REFRAIN ORDER**

**(For violations of section 23005 of the California Financial Code)**

The California Corporations Commissioner finds that:

1. At all relevant times herein, Government Employees Credit Center, Inc. (“GECC”) is, or was, a Delaware corporation whose business address is 300 Creek View Road, Suite 204, Newark, Delaware, 19711.

2. At all relevant times herein, Vincent Keith Ney (“NEY”) is, or was, the president of GECC.

3. At all relevant times herein, Cash Direct Express (“CDE”) is, or was, an entity whose legal status is unknown. CDE maintains a website at [www.cashdirectexpress.com](http://www.cashdirectexpress.com).

4. GECC, NEY and CDE engage in the business of originating, or offering to originate deferred deposit transactions (commonly referred to as “payday loans”) over the Internet to the general public, including California residents.

5. A deferred deposit transaction is a written transaction whereby one person gives funds to another person upon receipt of a personal check, and it is agreed that the personal check would not be deposited until a later date. “Personal check” referenced in Financial Code section 23001 includes “the electronic equivalent of a personal check”.

6. Since at least June 10, 2008, and continuing thereafter, GECC, NEY and CDE have originated or offered to originate deferred deposit transactions to at least one California resident over the Internet through CDE’s website referenced herein. Under GECC, NEY and CDE’s Internet-

1 based deferred deposit transactions, the borrower provides details of his or her checking account,  
2 which s/he authorizes the lender to debit electronically on the due date.

3 7. GECC, NEY and CDE originated a deferred deposit transaction with a California  
4 resident, which authorized GECC and NEY to electronically debit the borrower's account by means  
5 of an Automated Clearing House with the loan amount, fees and charges, on the due date.

6 8. GECC, NEY and CDE have not been issued a license by the California Corporations  
7 Commissioner authorizing them to engage in the business of originating deferred deposit  
8 transactions under the CDDTL.

9 9. GECC, NEY and CDE are not exempt from the licensing requirements of California  
10 Financial Code section 23005.

11 10. By reason of the foregoing, GECC, NEY and CDE have engaged in the business of  
12 originating or offering to originate deferred deposit transactions without having first obtained a  
13 license from the California Corporations Commissioner in violation of California Financial Code  
14 section 23005.

15 Pursuant to California Financial Code section 23050, Government Employees Credit Center,  
16 Inc., Vincent Keith Ney, and Cash Direct Express are hereby ordered to desist and refrain from  
17 engaging in the business of deferred deposit transactions, including but not limited to, originating or  
18 offering to originate deferred deposit transactions in the State of California without first obtaining a  
19 license from the California Corporations Commissioner, or otherwise being exempt. This Order is  
20 necessary, in the public interest, for the protection of consumers and is consistent with the purposes,  
21 policies and provisions of the California Deferred Deposit Transaction Law. This order shall remain  
22 in full force and effect until further order of the Commissioner.

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California Financial Code section 23050 provides

Whenever, in the opinion of the commissioner, any person is engaged in the business of deferred deposit transactions, as defined in this division, without a license from the commissioner. . . the commissioner may order that person or licensee to desist and to refrain from engaging in the business . . . . If, within 30 days, after the order is served, a written request for a hearing is filed and no hearing is held within 30 days thereafter, the order is rescinded.

Dated: January 7, 2009  
Los Angeles, California

PRESTON DuFAUCHARD  
California Corporations Commissioner

By \_\_\_\_\_  
ALAN S. WEINGER  
Lead Corporations Counsel