

**STATE OF ALABAMA  
STATE BANKING DEPARTMENT**

<b>IN THE MATTER OF</b>	)	
	)	
<b>DREYFUS LENDING BUREAU OF AMERICA</b>	)	
<b>55 CHURCH STREET</b>	)	<b>ADMINISTRATIVE ORDER</b>
<b>SUITE 602</b>	)	<b>NO. ICD 2012-001</b>
<b>NEW HAVEN, CT 06510</b>	)	
<b>And</b>	)	
<b>ABBY OLIVER, LOAN ORIGINATOR</b>	)	
<b>EDGAR COLE, CEO</b>	)	
	)	
<b>RESPONDENTS</b>	)	

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**IMMEDIATE CEASE AND DESIST ORDER**

The Alabama State Banking Department (“Department”), having the authority to administer and provide for the enforcement of all provisions of Title 5, Chapter 19, Code of Alabama 1975, the Alabama Consumer Credit Act (“ACCA”) and Title 5, Chapter 26, Code of Alabama 1975, the Alabama S.A.F.E. Mortgage Licensing Act (“SAFE Act”), upon due consideration of the subject matter hereof, and having confirmed information of unlicensed lending activity within or from the State of Alabama, has determined as follows:

**RESPONDENTS**

**DREYFUS LENDING BUREAU OF AMERICA (“DREYFUS”)**, advertises itself as a lender and offers various loan products to Alabama residents through the internet. **DREYFUS** maintains a website at [www.dreyfuslba.com](http://www.dreyfuslba.com). The website advertises various loan products, including but not limited to personal loans, car loans, and home loans. Documents received by the Department indicate that **DREYFUS** is located at 55 Church Street, Suite 602, New Haven, CT 06510.

**EDGAR COLE** is listed as the CEO of **DREYFUS** on documentation received by the Department.

**ABBY OLIVER** is listed as a Senior Loan Officer of **DREYFUS** on documentation received by the Department.

**STATEMENT OF FACTS**

On and after September 12, 2012, the Department received a telephone call from an Alabama consumer regarding loan offers made by **DREYFUS**. The consumer indicated that

**DREYFUS** had required that certain “upfront fees” be paid in advance by the consumer. The consumer indicated that they had applied or were applying for a personal loan and **DREYFUS** had required the payment of an “upfront fee” or “collateral payment” of \$1,600.00. The “upfront fee” or “collateral payment” was to be wired to **DREYFUS**.

The Department is in possession of correspondence in the form of a “Disclosure Statement” issued by **DREYFUS** indicating that a consumer loan of \$20,000.00 had been approved. The Disclosure Statement also indicated that the consumer must pay a “Collateral Payment” to “secure” the loan. The Disclosure Statement was issued signed by **OLIVER and COLE**. The consumer paid the fee to “secure” the loan and the consumer never received the \$20,000.00 loan. The consumer requested **DREYFUS** refund the \$1,600.00 paid and **DREYFUS** stated they would if the consumer would wire additional funds.

A review of the records of the Department determined that **DREYFUS** was not licensed by the Department nor had **DREYFUS** submitted any application for licensure with the Department.

A review of the website of **DREYFUS** indicated that all servicing and questions regarding the website were to be sent to 96 Mowat Avenue, Toronto, Canada.

### **CONCLUSIONS OF LAW**

Section 5-19-22, Code of Alabama 1975, provides that creditors engaged in lending in Alabama or accepting assignment of consumer credit contracts must be licensed under the ACCA. The **RESPONDENT, DREYFUS**, is not licensed by the Department nor has the Department received an application for licensure from the **RESPONDENT DREYFUS**.

Section 5-26-4, Code of Alabama 1975, provides that all individuals engaged in mortgage loan origination must be licensed under the SAFE Act. The **RESPONDENTS, OLIVER and COLE**, are not licensed by the Department nor has the Department received an application for licensure from the **RESPONDENTS**.

Section 5-26-13, Code of Alabama 1975, provides that the Department may issue an Immediate Cease and Desist Order.

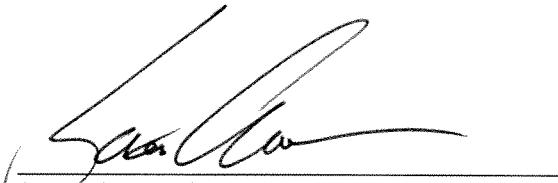
As a consequence of these violations and the harm to consumers impacted by what appears to be an advance fee loan scheme by the **RESPONDENTS** warrants the issuance of this Immediate Cease and Desist Order against the **RESPONDENTS**.

This Order is appropriate in the public interest for the protection of consumers and consistent with the provisions and purposes of the ACCA and the SAFE Act. This Order does not prevent the Department from seeking such other civil or criminal remedies that may be available to it under various state laws. Additionally, it is the intention of the Department to impose civil money penalties upon the **RESPONDENTS** as well as any other sanctions available to the Department.

**ACCORDINGLY, IT IS HEREBY ORDERED** that **RESPONDENTS** immediately **CEASE AND DESIST** from further offers of or other lending activities within or from the State of Alabama.

Entered at Montgomery, Alabama, this 25<sup>th</sup> day of September, 2012.

STATE BANKING DEPARTMENT  
401 Adams Avenue, Suite 680  
Montgomery, Alabama 36103  
(334) 242-3452  
BY:

  
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Scott Corscadden  
Supervisor, Bureau of Loans