

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

IN THE MATTER OF:)

Ron King)
d/b/a Altronics)
551 East North Avenue)
Flora, Illinois 62839)
_____)

No. 2011-DB-95

ORDER TO CEASE AND DESIST

The Illinois Department of Financial and Professional Regulation (the "Department"), having conducted an investigation into the business affairs of Ron King, Flora, Illinois, and having found that Ron King has committed violations of Section 0.05(c) of the Pawnbroker Regulation Act [205 ILCS 510/0.01 to 510/15] (the "Act"), hereby issues this ORDER pursuant to Section 0.05(a)(7) of the Act.

FINDINGS OF FACT

1. Ron King operates a business located at 551 East North Avenue, Flora, Illinois.
2. On May 15, 2011, a member of the Flora Police Department visited the business operations of Ron King and interviewed one of its employees.
3. On May 15, 2011, Ron King described the transactions his business conducts to said member of the Flora Police Department.
4. On May 15, 2011, Ron King described transactions whereupon Ron King lends money on the deposit or pledge of physically delivered personal property and is dealing in the purchase of personal property on the condition of selling the property back again at a stipulated price.
5. Section 1 of the Act provides that every individual or business entity that lends money on the deposit or pledge of physically delivered personal property or who deals in the purchase of such property on the condition of selling the property back again at a stipulated price is a pawnbroker.

6. On May 15, 2011, said member of the Flora Police Department informed Ron King his business was conducting transactions that required a pawnbroker's license.
7. Ron King has not applied for a license to conduct a business as a pawnbroker.
8. The Department has not issued Ron King a license to conduct a business as a pawnbroker.
9. Upon information and belief Ron King continues to conduct pawn transactions illegally and in willful disregard of the Act.

CONCLUSIONS OF LAW

Based on the above Findings of Fact, it is **CONCLUDED**:

Ron King has committed multiple violations of Section 0.05(c) of the Act.

NOW THEREFORE IT IS HEREBY ORDERED:

Ron King shall **CEASE AND DESIST** from transacting business as a pawnbroker in connection with any business activities it undertakes unless the Department issues Ron King a license to conduct a pawnbroker business.

Ordered this 30th day of November, 2011.

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION of the State of Illinois; BRENT E. ADAMS, SECRETARY

DIVISION OF BANKING



MANUEL FLORES

Director

You are hereby notified that this Order is an administrative decision. Pursuant to 38 Ill. Adm. Code, Section 392, any party may file a request for a hearing on an administrative decision. The request for a hearing shall be filed with the Department at 320 West Washington Street Springfield, Illinois 62786, within 10 days after the receipt of an administrative decision. Absent a request for a hearing, this Order shall constitute a final administrative Order subject to the Administrative Review Law [735 ILCS 5/3-101, et seq].