



FILED

JUN 27 2023

INSURANCE REGULATION
Docketed by: Ice

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 311123-23

FAST FUNDS FINANCIAL, LLC

CONSENT ORDER

THIS CAUSE came on for consideration as the result of FAST FUNDS FINANCIAL, LLC's ("FAST FUNDS") violation of one or more provisions of the Florida Insurance Code as outlined in their 2022 Market Conduct Examination conducted by the FLORIDA OFFICE OF INSURANCE REGULATION ("OIR"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OIR hereby finds as follows:

1. The OIR has jurisdiction over the subject matter and the parties herein. FAST FUNDS is a premium finance company authorized to transact business in Florida and subject to regulation by the OIR, pursuant to the Florida Insurance Code.
2. On or about August 18, 2022, the OIR conducted a market conduct examination of FAST FUNDS.
3. The OIR documented the following violations of the Florida Insurance Code by FAST FUNDS:
 - a. Use of premium finance agreement form or related form not approved by the OIR (Section 627.838(1), Florida Statutes);

- b. Failure to provide at least 10 days notice to insured of premium finance company's intent to cancel the insurance contract (Section 627.848(1)(a), Florida Statutes);
 - c. Failure to timely refund monies due or held on insured's behalf (Rule 69O-196.010(1), Florida Administrative Code); and
 - d. Failure to timely notify insured that insurer did not refund unearned premium within 30 days (Rule 69O-196.010(4), Florida Administrative Code).
4. Section 627.838(1), Florida Statutes, provides that no premium finance agreement form or related form shall be used in this state by a premium finance company unless it has been filed with and approved by the OIR.
5. In three (3) instances, the OIR documented that FAST FUNDS issued a 10-Day Notice of Intent to Cancel form that had not been approved by the OIR at the time of the examination.
6. Section 627.848(1)(a), Florida Statutes, provides that not less than ten days written notice be mailed to each insured shown on the premium finance agreement of the intent of the premium finance company to cancel the insurance contract unless the defaulted installment payment is received within ten days.
7. In three (3) instances, the OIR documented that FAST FUNDS failed to provide at least ten days written notice of the intent of the premium finance company to cancel the insurance contract as required by Section 627.848(1)(a), Florida Statutes.
8. Rule 69O-196.010(1), Florida Administrative Code, provides that a premium finance company shall be responsible to refund to the insured all monies due or held on the insured's behalf, within 30 days after receipt of the funds from an insurer or other person.

9. In one (1) instance, the OIR documented that FAST FUNDS failed to timely refund monies owed to the insured.

10. Rule 69O-196.010(4), Florida Administrative Code, provides that if the insurer fails to refund the unearned premium within 30 days as required by Section 627.7283, Florida Statutes, the premium finance company shall immediately notify the insured that the insurer has not paid the unearned premium and that interest will continue to accrue on the amount still outstanding until it is paid.

11. In three (3) instances, the OIR documented that FAST FUNDS failed to timely notify the insured that the insurer had not refunded the unearned premium within 30 days and that interest would accrue.

12. Section 627.832(1)(b), Florida Statutes, provides that the OIR may deny, suspend, revoke, or refuse to renew any license if it finds that the licensee has violated any provision of Chapter 627, Part XV, or any rule of the commission.

13. Section 627.833, Florida Statutes, provides that if the OIR finds that one or more grounds exist for the discretionary revocation or suspension of a license issued under Chapter 627, Florida Statutes, the OIR may, in lieu of such revocation or suspension, impose a fine upon the premium finance company.

14. The OIR finds that FAST FUNDS has violated Sections 627.838(1) and 627.848(1)(a), Florida Statutes, and Rules 69O-196.010(1) and 69O-196.010(4), Florida Administrative Code.

15. FAST FUNDS agrees that within 10 days of the execution of this Consent Order, FAST FUNDS shall pay an administrative fine in the amount of \$1,000 U.S. Dollars ("USD") and administrative costs in the amount of \$1,000 U.S. Dollars ("USD") to the OIR. FAST

FUNDS shall send its payment to the address reflected on the invoice attached hereto as “Exhibit A.”

16. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OIR. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

17. FAST FUNDS agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OIR suspending, revoking, or taking other administrative action as it deems appropriate upon FAST FUNDS’s license in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

18. FAST FUNDS additionally agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may be considered willful and subject FAST FUNDS to appropriate penalties and fines.

19. FAST FUNDS additionally agrees that any future violations of the statutes or rules named herein may be deemed willful, subjecting FAST FUNDS to penalties as the OIR deems appropriate.

20. FAST FUNDS expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OIR, and all further and other proceedings herein to which it may be entitled by law or rules of the OIR. FAST FUNDS hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

21. Except as noted above, each party to this action shall bear its own costs.

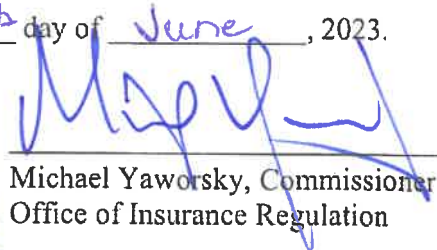
22. The parties agree that this Consent Order shall be deemed to be executed when the OIR has signed and docketed a copy of this Consent Order bearing the notarized signature of the authorized representative of FAST FUNDS.

WHEREFORE, the agreement between FAST FUNDS FINANCIAL, LLC and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE AND ORDERED this 27th day of June, 2023.




Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, FAST FUNDS FINANCIAL, LLC consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind FAST FUNDS FINANCIAL, LLC to the terms and conditions of this Consent Order.

FAST FUNDS FINANCIAL, LLC

By: Julie Wolf

[Corporate Seal]

Print Name: Julie Wolf

Title: President

Date: _____

STATE OF Florida

COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 23 day of June 2023, by Julie Wolf

as Julie Wolf - officer for Fast Funds Financial LLC
(type of authority: e.g., officer, trustee, attorney-in-fact) (company name)

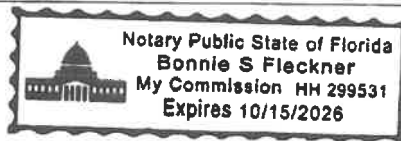
Bonnie S Fleckner
(Signature of the Notary)

Bonnie Fleckner
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires _____



COPIES FURNISHED TO:

JULIE CAROLINE WOLF
PRESIDENT

Fast Funds Financial, LLC
807 W Hwy. 50, Suite 4
O'Fallon, Illinois 62269
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EXHIBIT A



MICHAEL YAWORSKY
INSURANCE COMMISSIONER

INVOICE

JULIE CAROLINE WOLF
FAST FUNDS FINANCIAL, LLC
807 W. HWY. 50, SUITE 4
O'FALLON, IL 62269

INVOICE DATE: June 20, 2023
INVOICE #: OIR 23-024202

Invoice requested by Alex Ciupalo for matter number 311123-23. Invoice prepared by K. Embry (850-413-5002).

Description	Units	Rate	Price
1105J: FINE P&C Market Regulation	1.00	\$1,000.00	\$1,000.00
1249J: ADMINISTRATIVE COSTS Legal Case 311123-23	1.00	\$1,000.00	\$1,000.00

TOTAL: \$2,000.00
PAYMENT DUE UPON RECEIPT: **\$2,000.00**

Pay by Wire (ACH) Instructions:

1. Do not alter the amount due
2. Include the OIR invoice number in the body of the wire payment
3. Include company name

Bank: WELLS FARGO, N.A.
1 INDEPENDENT DRIVE, JACKSONVILLE, FL 32202

Account Title: STATE OF FLORIDA DEPARTMENT OF FINANCIAL SERVICES DFS –
OFFICE OF INSURANCE REGULATION – LOCATION 4300430

Account Number: 4834783854

ACH and Incoming Wire and ABA/Routing Number: 121000248

Pay by Check Instructions:

1. Do not alter the amount due
2. Make check payable to the Florida Office of Insurance Regulation
3. Include a copy of this invoice to ensure your payment is applied correctly

Mail check and a copy of this invoice to:
Florida Department of Financial Services
Revenue Processing Section
P.O. Box 6100
Tallahassee, FL 32314-6100

Please contact Lisa Stinson at (850) 413-2458 or Lisa.Stinson@flor.com if you have any questions regarding your invoice.