

STATE OF NEBRASKA
Department of Banking & Finance

In the Matter of the Application of)
)
Kashable LLC)
489 5th Avenue, 18th Floor)
New York, New York)
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For an Installment Loan License)

FINDINGS OF FACT

CONCLUSIONS OF LAW

AND ORDER

NMLS No. 1373339

THIS MATTER comes before the Nebraska Department of Banking and Finance (“Department”) upon the application of Kashable LLC, 489 5th Avenue, 18th Floor, Suite 400, New York, New York (“Applicant”), for a license under the Nebraska Installment Loan Act, Neb. Rev. Stat. §§ 45-1001 to 45-1070 (Reissue 2021; LB1074, 2024).

Being fully advised in the matter, the Department, by and through its Director, makes the following Findings of Fact, Conclusions of Law, and Order.

FINDINGS OF FACT

1. On January 18, 2024, Applicant applied to the Department pursuant to Neb. Rev. Stat. § 45-1005 (Reissue 2021) for a license under the Nebraska Installment Loan Act (“Installment Loan License”). In accordance with Neb. Rev. Stat. § 45-1033.01 (Reissue 2021), Applicant submitted the Installment Loan License application through the Nationwide Mortgage Licensing System and Registry (“NMLS”). The Department accepted the application for filing as being substantially complete on September 18, 2024.

2. Applicant identified its office at 489 5th Avenue, 18th Floor, Suite 400, New York, New York, as the location at which it will be conducting business under the Installment Loan License.

3. Applicant is not an originator of loans and on August 27, 2024, requested a waiver of the application hearing requirement pursuant to Neb. Rev. Stat. § 45-1006 (Supp. 2023).

4. Pursuant to Neb. Rev. Stat. § 45-1006 (Supp. 2023), notice of the application was published in The Daily Record on September 18, 2024. The notice stated (i) objections to the application must be filed with the Department within fifteen (15) days after the date of publication, and (ii) if substantive objections to the application were filed with the Department, the matter would be scheduled for hearing.

5. No objections, protests, or comments to the application were filed with the Department within the fifteen-day period.

6. The experience, character, and general fitness of Applicant and that of its officers and directors are such as to warrant a reasonable belief that the business would be operated honestly, fairly, and efficiently within the purposes of the law.

7. Allowing Applicant to engage in business will promote the convenience and advantage of Nebraska consumers.

8. Applicant does not originate loans or assess additional fees, charges, or interest in its installment loan business and operates no other business other than the installment loan business.

9. Applicant stated that it does not make loans to consumers and described its other forms of participation in installment loans. The prospective customers are located throughout Nebraska. Applicant stated that it does not originate loans and its bank partners are exempt from the credit terms set forth in Neb. Rev. Stat. § 45-1024 and Neb. Rev. Stat. § 45-1025(3) (Reissue 2021).

10. Applicant has paid, or will pay, all application fees required by Neb. Rev. Stat. § 45-1005 (Reissue 2021) and all publication expenses required by Neb. Rev. Stat. § 45-1006 (Supp. 2023) and has posted the bond required by Neb. Rev. Stat. § 45-1007 (Reissue 2021).

CONCLUSIONS OF LAW

1. Based on Findings of Fact Nos. 3, 4, and 5, the Department concludes that the requirements of Neb. Rev. Stat. § 45-1006 (Supp. 2023) to waive the hearing are met.

2. The decision to grant or deny an application for an Installment Loan License to engage in business under the Nebraska Installment Loan Act must be based upon the facts and circumstances known to the Department and applicable law. Applicant will operate no other business than an Installment Loan business at the 489 5th Avenue, 18th Floor, Suite 400, New York, New York office location.

3. Neb. Rev. Stat. § 45-1009 (Reissue 2021) provides that the Department shall approve or deny every application for license under Section 45-1008 within ninety days after the filing of a substantially completed application.

4. Neb. Rev. Stat. § 45-1008 (Reissue 2021) provides that the Director may approve an application for an installment loan license under the Nebraska Installment Loan Act if, upon investigation, the Director finds (1) the experience, character, and general fitness of the Applicant and its officers, directors, shareholders, partners, or members are such as to warrant the belief that the Applicant will conduct the installment loan business honestly, fairly, and efficiently within the purposes of the Nebraska Installment Loan Act; and (2) allowing such Applicant to engage in business will promote the convenience and advantage of the community in which the Applicant's business is to be conducted.

5. 49 NAC 3.004.07 provides that an applicant for an installment loan license must show to the Department that allowing it to engage in business will promote the convenience and advantage of the community in which it proposes to conduct business. In making the determination, the Department will consider, among other things: (1) the convenience of the locations of any existing licensees to residents of the area compared to the convenience of the Applicant's proposed location; (2) the number of persons in the area who desire to use the services of the Applicant and the amount of business they would generate; (3) the benefits and advantages to the community offered by the Applicant or which result if the application is approved; and (4) the services, products, fees, charges, and rates which the Applicant proposes in connection with the business.

6. Based on Finding of Fact No. 6, the Department concludes that the requirements of Neb. Rev. Stat. § 45-1008 (Reissue 2021) as to the experience, character, and general fitness of the Applicant are met.

7. Based on Finding of Fact No. 7, the Department concludes that the requirements of Neb. Rev. Stat. § 45-1008 (Reissue 2021) and 49 NAC 3.004.07 as to public convenience and advantage have been met.

8. Neb. Rev. Stat. § 45-1011 (Reissue 2021) provides that an installment loan licensee shall not conduct its business within any office, room, or place of business in which any other business is solicited or engaged in, if, in the judgment of the Director of the Department, the other business is of a nature that the conducting of such business will tend to conceal evasion of the Nebraska Installment Loan Act. Based on Finding of Fact No. 8, the Department concludes that the Applicant would operate no other business other than the installment loan business at the 901 East Sixth Street, Suite 400, Austin, Texas office location, and would therefore meet the requirements of Section 45-1011.

9. The Nebraska Installment Loan Act authorizes licensees to make loans subject to certain fixed credit terms. Those fixed credit term periods are limited to thirty-six months or one hundred forty-five months depending on the type of the loan (See, Neb. Rev. Stat. § 45-1024(1) (Reissue 2021) and Neb. Rev. Stat. § 45-1025(3) (Reissue 2021)). However, Applicant does not make or originate loans and is exempted from such requirements. Based on Findings of Fact Nos. 8, 9, and 10, the Applicant would meet the requirements of Sections 45-1024 and 45-1025.

ORDER

IT IS THEREFORE ORDERED that the hearing on the application of Kashable, LLC, 489 5th Avenue, 18th Floor, Suite 400, New York, New York, for a license under the Nebraska Installment Loan Act, be, and hereby is, waived.

IT IS FURTHER ORDERED that the application of Kashable LLC, 489 5th Avenue, 18th Floor, Suite 400, New York, New York, for a license under the Nebraska Installment Loan Act, be, and hereby is, approved.

DATED this 4th day of October, 2024.



**STATE OF NEBRASKA
DEPARTMENT OF BANKING AND FINANCE**

DocuSigned by:

Kelly Lammers

By: _____ 81A8ACE4898B41D...
Kelly Lammers, Director

1526 K Street, Suite 300
Lincoln, Nebraska 68508
(402) 471-2171

CERTIFICATE OF SERVICE

I certify that on this 4th day of October, 2024, I served the foregoing **Order Granting Installment Loan License** electronically to Kashable LLC, 489 5th Avenue, 18th Floor, Suite 400, New York, New York, at compliance@kashable.com.

DocuSigned by:

Thomas Vergith

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Thomas Vergith, No. 18425
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