

Complaint

IN THE MATTER OF

ANDERSON PAYDAY LOANSCONSENT ORDER, ETC., IN REGARD TO ALLEGED VIOLATIONS
OF SEC. 144 OF THE TRUTH IN LENDING ACT*Docket C-4222; File No. 072 3212**Complaint, June 3, 2008 – Decision, June 3, 2008*

This consent order addresses payday loan advertisements disseminated by Anderson Payday Loans that failed to disclose the annual percentage rate for these loans, undermining consumers' ability to compare them to loans offered by other payday lenders or to alternative forms of credit. The order prohibits the respondent, in connection with any advertisement of consumer credit, from stating the amount or percentage of any down payment, the number of payments or period of repayment, the amount of any payment, or the amount of any finance charge, without disclosing clearly and conspicuously all of the terms required by the Truth in Lending Act and its implementing Regulation Z, including the amount or percentage of the down payment, the terms of repayment, and the annual percentage rate. The order prohibits the respondent from stating a rate of finance charge without stating the rate as an annual percentage rate, and from failing to comply in any other respect with the Truth in Lending Act or Regulation Z. It requires that the respondent maintain all records that will demonstrate compliance with the order. The respondent must distribute copies of the order to various principals, officers, directors, and managers, and all current and future employees, agents and representatives having responsibilities with respect to the subject matter of the order. In addition, Anderson Payday Loans is required to notify the Commission of any changes in its corporate structure that might affect compliance with the order and to file with the Commission one or more reports detailing compliance with the order.

Participants

For the Commission: *Beverly Childs, Thomas Pahl, Cara Petersen, Patti Poss, Peggy L. Twohig, and Quisaira Whitney.*

For the Respondent: *Pro se.*

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COMPLAINT

The Federal Trade Commission, having reason to believe that Anderson Payday Loans (“respondent”), a sole-proprietorship owned by Monika Beyer has violated the provisions of the Truth in Lending Act, 15 U.S.C. §§ 1601-1667, as amended, and its implementing Regulation Z, 12 C.F.R. § 226, as amended, and it appearing to the Commission that this proceeding is in the public interest, alleges:

1. Respondent Anderson Payday Loans is a sole proprietorship with its principal office or place of business at 8971 Hewitt Place, Suite 1, Garden Grove, CA 92844.
2. Respondent has disseminated advertisements to the public that promote extensions of closed-end credit in consumer credit transactions, as the terms “advertisement,” “credit,” “closed-end credit,” and “consumer credit” are defined in Section 226.2 of Regulation Z, 12 C.F.R. § 226.2, as amended.
3. Respondent offers credit to consumers in the form of payday loans. Credit is defined as “the right to defer payment of debt or to incur debt and defer its payment.” Section 226.2 of Regulation Z, 12 C.F.R. § 226.2, as amended. Credit includes “a transaction in which a cash advance is made to a consumer in exchange for the consumer’s personal check, or in exchange for the consumer’s authorization to debit the consumer’s deposit account, and where the parties agree either that the check will not be cashed or deposited, or that the consumer’s deposit account will not be debited, until a designated future date. This type of transaction is often referred to as a ‘payday loan’ or ‘payday advance’ or ‘deferred-presentment loan.’” Comment 2 to Section 226.2(a)(14) of the Official Staff Commentary to Regulation Z; 12 C.F.R. Section 226.2(a)(14)-2, Supp.1, as amended. Payday loans have high rates and short repayment periods; they are often due on the borrower’s next payday, usually about every two weeks.

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4. Respondent has disseminated or has caused to be disseminated payday loan advertisements on the Internet, including but not necessarily limited to the attached Exhibit 1.

A. The advertisement states that “Payday loans are \$20 to \$30 per hundred dollars borrowed until your payday, depending on individual circumstances and locale.”

5. On a \$100 loan with a \$20 fee repayable in a typical pay period of 14 days, the APR would be 521%. On a \$100 loan with a \$30 fee repayable in a typical pay period of 14 days, the APR would be 782%.

Failure to Disclose Information Required by TILA

6. In credit advertisements, including but not necessarily limited to Exhibit 1, respondent has stated the number of payments or period of repayment and/or the amount of any finance charge, as terms for obtaining consumer credit in the form of a payday loan.

7. These advertisements have failed to disclose the “annual percentage rate” or “APR” using that term as required by Regulation Z.

8. Respondent’s practices have violated Section 144 of the Truth in Lending Act (“TILA”), 15 U.S.C. § 1664, and Section 226.24(c) of Regulation Z, 12 C.F.R. § 226.24(c).

THEREFORE, the Federal Trade Commission this third day of June, 2008, has issued this complaint against respondent.

By the Commission.

FEDERAL TRADE COMMISSION DECISIONS VOLUME 145

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EXHIBIT 1

Payday Loans, No Fax Payday Advance, No Teletrack Cash Loan

<http://www.anderson-payday-loans.com/index>




Get Your Next Payday Loan Online

The ultimate source for a quick cash advance before payday. **Get cash money into your account today!**

No Faxing Required! No Teletrack! Saving Account OK! Low Fees!

Click Here to Apply Now!

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ANDERSON PAYDAY LOANS

No Fax Payday Advance Loans - No Teletrack Check!!

Need a Payday Loan fast? - Welcome to Anderson-Payday-Loans.com the best stop for all you need in No Teletrack Payday Loans.

News February 20, 2007

In Payday Loans We Trust

The US government has said that they have a concern on payday loan companies that "are preying on low income housing areas". In be honest, payday advance lenders (people who lend you their money) are taking a hit just as much as any one else is in the world. When someone refuses to pay then the lender is forced to take a drastic step that is fortunate for them legally. One of many courses of action to retrieving their money back is to garnish the borrower's wages. That's never good especially if one is placed in a situation that can't afford to lose any more money. Lenders patiently wait for their money to be collected back to them so that some one else can have an opportunity of borrowing money.

The way payday loans work is this. You are granted a payday advance loan for a period of time for some of money, your dead line is usually a week or so more depending on the particular lender's lender's policies. the most commonly used time line is in between 8 to 15 days. If you can't pay the money back in time, then the lender must be notified and an extension will be granted. Extensions are time-line added to your due date. Essentially giving you a new due date for your payment. This means that for every new due date that is assigned you pay a new fee. This particular fee is called and extension fee. For every extension fee that you apply for this fee gets tacked onto your bill which in turn causes you to pay more than you originally wanted to pay for the payday advance loan. Of course, these fees are normally associated with the Teletrack service you have heard about.

Some payday advance service lenders also have a small fee for the cash advance applications. Most people are not aware of this because some people don't take the time to look at the page carefully enough to see that it clearly states there will be an application fee charged to there account for the payday loans they apply for. Some people fill out dozens of applications in one sitting, not reading the applications and charging their own accounts. By the time they've finished they owe about two hundred dollars on top of some of the money they borrowed from other lenders further putting themselves in debt.

Don't be alarmed by these things that happen to some. There are 3 easy ways to keep from having to deal with things of that nature.

- Pay the loan in advance so that you won't be charged any extra fees.
- Get extensions only if it's unavoidable and there is no other way you can pay it back.
- Read the page in full and make sure you understand every thing that's on the page.

STARTED



Requirements

- Steady job
- Must be over 18
- Have a Checking or Savings Account
- Bad credit, no credit is OK!
- Fill out our easy 2-minute online application NOW!

APPLY NOW!

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Hot Tip

A payday advance is easy with Anderson Payday Loans. It's like using your computer as an ATM!

Get Cash Advance Money Today!

Can't wait 'til payday? Our payday loans are direct deposited right into your bank account just like your paycheck!

Email Us: info@anderson-payday-loans.com

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Online Cash Advance, Payday Advances, Payday Loans Faxless, Ea...

<http://www.anderson-payday-loans.com/about-us.html>

**Anderson
Payday Loans**



Get Your Next Payday Loan Online

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Anderson-Payday-Loans.com aim to become the premier online cash advance supplier. We build our company, business and customer database by providing quality products and services to our customers. At Anderson-Payday-Loans.com the customer is always number one, and we establish our products to reflect this belief.

Providing an online cash advance allows clients throughout the US to apply, we do not discriminate against the county or state of our applicants. As our company is an electronically based service our customers can apply for an online cash advance at any time that suits them, we do not restrict our customers to any business hours. We believe a customer services should be available when the customer needs them not when it suits the company.

At Anderson-Payday-Loans.com we educate our clients in the entire online cash advance process so they know exactly what to expect. Our informative guide tells our customers exactly what they can expect from the online cash advance service. Before applying for a cash advance our customers are aware of the entire process from qualifying for an online cash advance to making repayments for the advance. If at any stage in the process you have any questions please do not hesitate to contact a member of our staff.

**Hot Tip**

A payday advance is easy with Anderson Payday Loans. It's like using your computer as an ATM!

**Get Cash Money Today!**

Can't wait 'til payday? Our payday loans are direct deposited right into your bank account just like your paycheck!

[Email Us: info@anderson-payday-loans.com](mailto:info@anderson-payday-loans.com)

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payday Advances, Payday Advance Loans, Paycheck Advance, No F... <http://www.anderson-payday-loans.com/online-payday-advance>.





The ultimate source for a quick cash advance before payday. Get cash money into your account today!

No Paying Required! Saving Account Only

[Click Here To Apply Now!](#)

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HOME - SERVICES - [BANKING PAYDAY ADVANCE](#)

Want to learn more about Payday Advance Loans

Applying is easy and there are so many advantages to it!

Our payday advance loans are designed to help our clients overcome timing financial periods in their lives. Our loans are short term and temporary, which means applying is quick and easy with none of the usual financial history checks required. At AndersonPaydayLoans.com we understand the sensitive nature attached to financial situations, that is why we operate a completely electronic service that eliminates untidely and unnecessary paper work.

So What Is Needed For Our Payday Advance Loans?

At AndersonPaydayLoans.com, our requirements to qualify for one of our loans are kept to a minimum. We do not perform credit checks and require no bank statements or financial documents. However, we do require that applicants:

- Must be over 18 years of age
- Be employed in a steady job
- Must be in receipt of a wage or checking account

If you fill all the above criteria and are interested in finding out more about our financial services, contact us today or simply complete our online form within minutes.

We receive application forms 24 hours a day throughout the US from all categories of people. Join our database of satisfied clients now and let AndersonPaydayLoans.com help you through any financial difficulties you're facing.



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Get Cash Money Today!

Can't wait 'til payday? Our payday loans are direct deposited right into your bank account just like the way you paycheck!

Email Us: info@anderson-paydayloans.com

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Anderson Payday Loans :: <http://www.anderson-payday-loans.com/faq.f>




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Click Here to Apply NOW!

How long does it take to get a payday loan?
We can have funds in your account the next business day if we have your information processed by 1:00 PM Eastern time.

How much does it cost?
Payday loans are \$20 to \$50 per hundred dollars borrowed until your payday, depending on individual circumstances and locale.

What is a payday loan exactly?
Overnight payday loans are a fast, easy, and secure way to get the extra money you need before your next payday.

How much money can I borrow?
Anywhere from ten percent to thirty percent of your monthly take home pay.

Click Here to Apply NOW!

Is there a credit check?
Your credit is not checked through the major credit bureaus, but we do use TeleCheck, TeleTrack, and SCAN which are NSF and Closed Account check reporting services.

Is it safe?
Our application page is protected by THAWTE® secure encryption. The Secure Application page is secured using a Thawte Digital Certificate. This guarantees that all information that you send to us via the World Wide Web will be encrypted. If any other internet user intercepts the communication they will only be able to see the encrypted form. Certificate Technology allows us to decrypt the information and view it as plain text. For more information on SSL Digital certificates for web servers, please see <http://www.thawte.com>.

Is this available in my state?
Yes, we're available in the United States.

How do I repay my loan?
Funds are deducted from your account on your payday by electronic transfer. Extensions or rollovers are available options.

Click Here to Apply NOW!

Hot Tip

A payday advance is easy with Anderson Payday Loans. It's like using your computer as an ATM!

Get Cash Money Today!

Can't wait till payday? Our payday loans are direct deposited right into your bank account just like your paycheck!

Email Us: info@anderson-payday-loans.com

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Decision and Order

DECISION AND ORDER

The Federal Trade Commission has conducted an investigation of certain acts and practices of the respondent named in the caption hereof, and the respondent having been furnished thereafter with a copy of a draft complaint which the Bureau of Consumer Protection proposed to present to the Commission for its consideration and which, if issued by the Commission, would charge the respondent with violation of the Truth in Lending Act and its implementing Regulation Z; and

The respondent and counsel for the Federal Trade Commission having thereafter executed an agreement containing a consent order, an admission by the respondent of all jurisdictional facts set forth in the aforesaid draft of complaint, a statement that the signing of said agreement is for settlement purposes only and does not constitute an admission by respondent that the law has been violated as alleged in the complaint, or that the facts as alleged in such complaint, other than jurisdictional facts, are true, and waivers and other provisions as required by the Commission's Rules; and

The Commission having thereafter considered the matter and having determined that it had reason to believe that the respondent has violated the Truth in Lending Act and its implementing Regulation Z, and that complaint should issue stating its charges in that respect, and having thereupon accepted the executed consent agreement and placed such agreement on the public record for a period of thirty (30) days, and having duly considered the comment filed by an interested person, now in further conformity with the procedure prescribed in § 2.34 of its Rules, the Commission hereby issues its complaint, makes the following jurisdictional findings and enters the following order:

1. Respondent Anderson Payday Loans is a sole proprietorship with its principal office or place of business at 8971 Hewitt Place, Suite 1, Garden Grove, CA 92844.

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2. The Federal Trade Commission has jurisdiction of the subject matter of this proceeding and of the respondent, and the proceeding is in the public interest.

ORDER

DEFINITIONS

For purposes of this order, the following definitions shall apply:

1. “Advertisement” shall mean a commercial message in any medium that promotes, directly or indirectly, a credit transaction.
2. “Consumer” means a cardholder or a natural person to whom consumer credit is offered or extended. The term also includes a natural person in whose principal dwelling a security interest is or will be retained or acquired, if that person’s ownership interest in the dwelling is or will be subject to a security interest.
3. “Consumer Credit” shall mean credit offered or extended to a consumer primarily for personal, family, or household purposes.
4. “Clearly and conspicuously” shall mean as follows:
 - A. In a print advertisement, the disclosure shall be in a type size, location, and in print that contrasts with the background against which it appears, sufficient for an ordinary consumer to notice, read and comprehend it.
 - B. In an electronic medium, the disclosure shall be:
 - (a) unavoidable;

Decision and Order

- (b) of a size and shade, and appear on the screen for a duration, sufficient for an ordinary consumer to read and comprehend it;
 - (c) understandable language and syntax; and
 - (d) prior to the consumer incurring any financial obligation.
- C. In a television or video advertisement, the audio disclosure shall be delivered in a volume and cadence sufficient for an ordinary consumer to hear and comprehend it. The video disclosure shall be of a size and shade, and appear on the screen for a duration, sufficient for an ordinary consumer to read and comprehend it, and shall be in understandable language and syntax.
- D. In a radio advertisement, the disclosure shall be delivered in a volume and cadence sufficient for an ordinary consumer to hear and comprehend it.

Nothing contrary to, inconsistent with, or in mitigation of the material terms shall be used in any advertisement or promotion.

5. “Respondent” unless otherwise specified, shall mean Anderson Payday Loans, its successors and assigns and its officers, agents, representatives, and employees.

I.

IT IS ORDERED that respondent, directly or through any corporation, subsidiary, division, or other device, in connection with any advertisement to promote, directly or indirectly, any extension of consumer credit in or affecting commerce, shall not, in any manner, expressly or by implication:

Decision and Order

- A. State the amount or percentage of any downpayment, the number of payments or period of repayment, the amount of any payment, or the amount of any finance charge, without disclosing clearly and conspicuously all of the terms required by Section 144 of the Truth in Lending Act (“TILA”), 15 U.S.C. § 1664, as amended, and Section 226.24(c) of Regulation Z, 12 C.F.R. § 226.24(c), as amended, as more fully set out in Section 226.24(c) of the Federal Reserve Board’s Official Staff Commentary to Regulation Z, 12 C.F.R. § 226.24(c), as amended, including, but not limited to:
1. The amount or percentage of the downpayment;
 2. The terms of repayment;
 3. The annual percentage rate, using that term or the abbreviation “APR.” If the annual percentage rate may be increased after the consummation of the credit transaction, that fact must also be disclosed.
- B. State a rate of finance charge without stating the rate as an “annual percentage rate” or the abbreviation “APR,” using that term, as required by Section 144 of the TILA, 15 U.S.C. § 1664, as amended, and Section 226.24(b) of Regulation Z, 12 C.F.R. § 226.24(b), as amended, as more fully set out in Section 226.24(b) of the Federal Reserve Board’s Official Staff Commentary to Regulation Z, 12 C.F.R. § 226.24(b), as amended.
- C. Fail to comply in any other respect with the TILA, 15 U.S.C. §§ 1601-1667, as amended, and Regulation Z, 12 C.F.R. § 226, as amended.

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II.

IT IS FURTHER ORDERED that respondent shall, for five (5) years after the last date of dissemination of any representation covered by this order, maintain and upon request make available to the Federal Trade Commission for inspection and copying all records that will demonstrate compliance with the requirements of this order.

III.

IT IS FURTHER ORDERED that respondent, and its successors and assigns, for a period of five (5) years from the date of issuance of this order, shall deliver a copy of this order to all current and future principals, officers, directors, and managers, and to all current and future employees, agents, and representatives having responsibilities with respect to the subject matter of this order, and shall secure from each such person a signed and dated statement acknowledging receipt of the order. Respondent shall deliver this order to current personnel within thirty (30) days after the date of service of this order, and to future personnel within thirty (30) days after the person assumes such position or responsibilities.

IV.

IT IS FURTHER ORDERED that respondent, and its successors and assigns, for a period of five (5) years from the date of issuance of this order, shall notify the Commission at least thirty (30) days prior to any change in the corporation(s) that may affect compliance obligations arising under this order, including but not limited to a dissolution, assignment, sale, merger, or other action that would result in the emergence of a successor corporation; the creation or dissolution of a subsidiary, parent, or affiliate that engages in any acts or practices subject to this order; the proposed filing of a bankruptcy petition; or a change in the corporate name or address. *Provided, however,* that, with respect to any proposed change in the corporation about which respondent learns less than thirty (30) days prior to the date such action is to take place,

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respondent shall notify the Commission as soon as is practicable after obtaining such knowledge. All notices required by this Part shall be sent by certified mail to the Associate Director, Division of Enforcement, Bureau of Consumer Protection, Federal Trade Commission, Washington, D.C. 20580.

V.

IT IS FURTHER ORDERED that respondent, and its successors and assigns, shall, within sixty (60) days after the date of service of this order, and at such other times as the Federal Trade Commission may require, file with the Commission a report, in writing, setting forth in detail the manner and form in which they have complied with this order.

VI.

This order will terminate on June 3, 2028, or twenty (20) years from the most recent date that the United States or the Federal Trade Commission files a complaint (with or without an accompanying consent decree) in federal court alleging any violation of the order, whichever comes later; *provided, however*, that the filing of such a complaint will not affect the duration of:

- A. Any Part in this order that terminates in less than twenty (20) years;
- B. This order's application to any respondent that is not named as a defendant in such complaint; and
- C. This order if such complaint is filed after the order has terminated pursuant to this Part.

Provided, further, that if such complaint is dismissed or a federal court rules that the respondent did not violate any provision of the order, and the dismissal or ruling is either not appealed or upheld on appeal, then the order will terminate according to this Part as though

Analysis to Aid Public Comment

the complaint had never been filed, except that the order will not terminate between the date such complaint is filed and the later of the deadline for appealing such dismissal or ruling and the date such dismissal or ruling is upheld on appeal.

By the Commission.

**ANALYSIS OF CONSENT ORDER TO AID PUBLIC
COMMENT**

The Federal Trade Commission has accepted, subject to final approval, an agreement containing a consent order from Anderson Payday Loans (“respondent”).

The proposed consent order has been placed on the public record for thirty (30) days for receipt of comments by interested persons. Comments received during this period will become part of the public record. After thirty (30) days, the Commission will again review the agreement and the comments received, and will decide whether it should withdraw from the agreement or make final the agreement’s proposed order.

Respondent engaged in practices that violate Section 144 of the Truth in Lending Act (“TILA”), 15 U.S.C. § 1664, and Section 226.24(c) of its implementing Regulation Z, 12 C.F.R. § 226.24(c). Respondent disseminated payday loan advertisements on the Internet stating the number of payments or period of repayment, or the amount of a finance charge, as terms for obtaining a payday loan. These advertisements failed, however, to disclose the “annual percentage rate” or “APR” for these loans as required by TILA and its implementing Regulation Z.

Analysis to Aid Public Comment

TILA and Regulation Z require that advertisers, including payday loan advertisers, disclose APRs on their loans to assist consumers in comparison shopping. The respondent's failure to disclose the APR for its advertised payday loans undermined consumers' ability to compare these loans to those offered by other payday lenders. The respondent's failure to disclose the APR for its advertised payday loans also frustrated consumers' ability to compare these loans to alternative forms of credit. Through its law enforcement actions the Commission intends to promote compliance with the APR disclosure requirements of TILA and Regulation Z, thereby promoting comparison shopping relating to payday loans.

The proposed consent order contains provisions designed to prevent respondent from failing to make disclosures required by TILA and Regulation Z in the future.

Part I.A. of the proposed order prohibits respondent, in connection with any advertisement of consumer credit, from stating the amount or percentage of any down payment, the number of payments or period of repayment, the amount of any payment, or the amount of any finance charge, without disclosing clearly and conspicuously all of the terms required by TILA and Regulation Z, including the amount or percentage of the down payment, the terms of repayment, and the annual percentage rate, using that term or the abbreviation "APR."

Part I.B. of the proposed order prohibits respondent from stating a rate of finance charge without stating the rate as an "annual percentage rate" or the abbreviation "APR."

Part I.C. of the proposed order prohibits respondent from failing to comply in any other respect with TILA or Regulation Z.

Part II of the proposed order contains a document retention requirement, the purpose of which is to ensure compliance with the proposed order. It requires that respondent maintain all records that will demonstrate compliance with the proposed order.

Analysis to Aid Public Comment

Part III of the proposed order requires respondent to distribute copies of the order to various principals, officers, directors, and managers, and all current and future employees, agents and representatives having responsibilities with respect to the subject matter of the order.

Part IV of the proposed order requires respondent to notify the Commission of any changes in its corporate structure that might affect compliance with the order.

Part V of the proposed order requires respondent to file with the Commission one or more reports detailing compliance with the order.

Part VI of the proposed order is a “sunset” provision, dictating the conditions under which the order will terminate twenty years from the date it is issued or twenty years after a complaint is filed in federal court, by either the United States or the FTC, alleging any violation of the order.

The purpose of this analysis is to facilitate public comment on the proposed order, and it is not intended to constitute an official interpretation of the agreement and proposed order or to modify in any way their terms.

Complaint

IN THE MATTER OF

**AGRIUM, INC.
AND
UAP HOLDING CORP.**CONSENT ORDER, ETC., IN REGARD TO ALLEGED VIOLATIONS
OF SEC. 7 OF THE CLAYTON ACT AND SEC. 5 OF THE FEDERAL
TRADE COMMISSION ACT

*Docket C-4219; File No. 081 0073
Complaint, May 1, 2008 – Decision, June 10, 2008*

This consent order addresses the \$2.65 billion acquisition by Agrium of all outstanding shares of UAP stock. The Complaint alleges that the transaction may substantially lessen competition in the market for the retail sale of bulk fertilizer, and in certain cases related services, by farm stores in or near the towns of Croswell, MI; Richmond, MI; Imlay City, MI; Vestaburg, MI; Standish, MI; and Pocomoke/Girdletree, MD. The Complaint further alleges that the acquisition would eliminate direct competition between farm retail stores owned or controlled by Agrium and farm retail stores owned and controlled by UAP and increase the likelihood that Agrium will unilaterally exercise market power or facilitate, collude or coordinate interaction among the remaining farm retail store firms. The order requires that Agrium divest itself of five UAP stores in Michigan, and two Agrium stores in Maryland and Virginia. The order also provides that the two Agrium stores located in Snow Hill, Maryland and Keller, Virginia, be sold to a single buyer.

Participants

For the Commission: *Stephen Antonio, Donald R. Gordon, Victoria Lippincott and Victoria Luxardo.*

For the Respondents: *Deborah Feinstein, Arnold & Porter LLP; Joseph Simons, Paul, Weiss, Rifkind, Wharton & Garrison LLP; and Joseph Larson, Wachtell, Lipton, Rosen, & Katz.*

COMPLAINT

Pursuant to the provisions of the Federal Trade Commission Act and of the Clayton Act, and by virtue of the authority vested in it by said Acts, the Federal Trade Commission (the “Commission”),