

# ARKANSAS PAWN REVIEW



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## 10 DIFFERENT PAWN SHOPS ACROSS ARKANSAS SUED FOR USURY VIOLATIONS.



In late May pawnbrokers in Arkansas started getting notices that they were being sued for violation of the states' usury code which caps consumer credit at 17% annually. Not only were the pawnbrokers being sued, but they were being sued as a class action to include all of their pawn customers for the last 3 years, which is the statute of limitations on such action. To make matters even worse, the suits charge that the pawnbrokers were entering into a deceptive trade practice under the Deceptive Trade Practices Act. If this were to be upheld the damages would be triple the amount that was paid by all pawn customers over that 3-year term. It doesn't take a mathematician to figure out what that would do to a business.

So far, 10 pawn shops in the greater Little Rock area, Pine Bluff and Helena/West Helena have been sued by the John Walker Law Firm. Walker, a state representative from Pine Bluff as well as a class action and civil rights attorney, has tried many famous cases. From The Little Rock School District desegregation case against the state of Arkansas to Nolan Richardson's discrimination case against the University of Arkansas, Mr. Walker is well-known throughout the state. While he is not the lead attorney his Law Firm is representing the plaintiffs against the pawnbrokers in all these class action suits claiming pawn fees are interest and therefore violate the state usury limit.

Pawn shops have always operated on the premise that pawn transactions are not consumer credit for three reasons; 1. Pawnbrokers do not report credit history to credit bureaus or credit reporting agencies either on the front end to determine credit worthiness or on the back end to report payment history 2. Pawn transaction consists of the transfer of tangible personal property from one entity to another and 3. a pawn transaction has no mechanism in place to require payback of the advance of cash. For those reasons a pawn transaction by definition is non-recourse and therefore should not be considered Consumer Credit. However, there is NO case history in the courts of Arkansas to support this theory. As a matter of fact, all case law in Arkansas history favors the consumer and the courts have ruled against the pawnbroker. No matter what the fees were called; storage, appraisal, insurance, etc. if a predetermined price in a predetermined set time is charged the fees were construed to be interest.

The problem pawnbrokers have in the state of Arkansas is unique to our state because the usury limit of 17% is written in the state constitution unlike all other states where the usury terms are part of the state code that was passed by the legislature. The difference being that state code can be repealed or changed by an act of the legislature. In order to change

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the state constitution, you must collect enough signatures of registered voters on petitions, get the signatures verified by the Secretary of State's office, get the amendment ballot title approved by the Attorney General and THEN it would be placed on the next general election ballot for a vote by the people.

Section 13 of the State constitution originally set the state's usury limit at 10%; it was amended in the early 1980s to 5% above the Federal Reserve Discount Rate on 90-day commercial paper, but falling interest rates and poorly worded provisions made the amended version more onerous than the original. For example, a clause in the 1980s amendment appears to set a 17% limit for consumer loans; but since they were not exempted from the main "5% above discount rate" provision, the courts ruled that the limit for consumer loans was the lesser of the two clauses, usually the 5% rule. Also, other language in the amendment applying the usury limit "at the time of the contract" made floating-rate loans extremely difficult, even though the usury limit was a floating rate. Neither the original nor amended provisions allowed the legislature to make any exceptions to the general usury law, as happened in other states. The Arkansas legislature tried to permit payday loans anyway, but after two adverse decisions in 2008, the Attorney General ordered all payday lenders in the state to shut down.

There are a number of pawnbrokers in the state who use a buy/sell agreement which states the pawnbroker is buying the merchandise and offering to sell it back in 30 days at a predetermined price. That model also has a very poor record in case history in Arkansas. In all case law that pertains to buy back contracts the courts have sided with the consumer and ruled the difference in the purchase price and the buyback price is interest and therefore limited by the usury limit of 17% APR.

The catch 22 pawnbrokers in Arkansas are caught in is that to comply with the Federal Truth in Lending disclosure you must state your fees you charge for a pawn transaction as an annual percentage rate on your pawn ticket. If you don't, you are in violation of federal law because the federal government views pawnbrokers as a financial institution. So basically you are stating on the pawn ticket that you charge 240% or 300% APR depending on your monthly fee. Then to say your fees are not interest makes it that much more difficult. The Arkansas Pawnbrokers Association is working on a legislative fix to try and address this issue moving forward but as has been stated previously, the only 100% sure fix is to change the state constitution which is very unlikely.

## **ARKANSAS PAWNBROKERS ASSOCIATION LOOKING TO LEGISLATURE FOR REGULATORY RELIEF**

The Arkansas Pawnbrokers Association (APA) is working with a group of legislators, the Attorney General's Office and the Bureau of Legislative Research to try and draft legislation that could make it easier for the courts in Arkansas to recognize a pawn transaction as not being consumer credit. The past case history in Arkansas treats pawn transactions as consumer credit and therefore bound by the usury limits tied to the state constitution. This makes any dispute arising from a pawn transaction in Arkansas very difficult to defend.

In light of the recent suits filed against pawnbrokers in Arkansas and the fact they are attempting to certify them as a class action, the APA is looking for relief at the state Capitol. The hope is to define a pawn transaction in Arkansas as not being consumer credit because it doesn't affect credit, property changes hands and there is no mechanism in place to require the consumer to redeem the item(s). In order to pass such a law there needs to be consensus from the AG that we are correct in our definition. At the same time, we are looking at comprehensive pawn legislation to include other types of protection for pawnbrokers and consumers while spelling out what a pawn is and how it works.

We may need your help as constituents of members in the Arkansas House of Representatives and the State Senate to educate them about pawn and who are customers are and what we do. If you have any personal relationships with any state elected officials, please contact Tim Collier with the Arkansas Pawnbrokers Association at 501-666-2883 or hogtim@windstream.net or contact any of the APA board members in your area to share those relationships. Please do not contact these members directly until we are ready to share our thoughts and concerns moving forward. Please understand this is something that has been tossed around for a very long time and it appears now is the time to act in order to preserve the pawn industry as we know it in Arkansas.

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*Pistole Gun & Pawn  
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Clinton, AR*

**Bradley Rodgers**

*Speedy Cash Pawn  
870.673.0073  
Stuttgard, AR*

## FROM THE PRESIDENT...

As I write this I can't remember a time when there was so much going on that affects the pawn industry across the country as there is right now. From the lawsuits being filed against pawnbrokers in Arkansas to the Civil Investigative Demands (CID) being filed by the Consumer Financial Protection Bureau (CFPB) against pawnbrokers in Virginia, pawnbrokers across the country are finding it more and more difficult to operate without some sort of threat to your future. Not to mention the expanded rule of the Military Lending Act (MLA) which will require all pawnbrokers to do an upfront check of all their pawn customers to determine if they are active duty military in order to provide the pawn at the discounted rate of 3% per month or 36% APR. The latter will go into effect on October 3, 2016, which is just days away, unless something happens to delay the implementation of the rule. The CFPB has also proposed banning arbitration clauses from all consumer contracts in order to make it easier for consumers to sue businesses as a group instead of going through the arbitration process.

As our government grows larger and larger there or more and more Agencies that are looking over our shoulders and "protecting" the consumer against the threat of abuse. What these agencies do not understand is they are hurting the actual people they think they are helping. Take the proposed banning of arbitration clauses. The logic is that if you allow consumers to sue a company as a group or class if they have a similar complaint the consumers will net more money in the form of a settlement than if they had to go to an arbitration board individually. The fact is that consumers receive less from a class action than from arbitration because the attorneys get a lump sum off the top (usually 40%) before the consumers get a dime. This results in less net money to the consumers.

Let's look at the Military Lending Act. The Department of Defense along with the CFPB have included all credit options in the new rule which caps the rate for active duty military at 36% APR or 3% per month. There are some businesses that cannot operate making 3% monthly or short term small dollar credit. Consequently, they will choose not to offer their product to our military which will hurt the people the DoD is trying to "protect".

I was raised in a Democratic household and have supported many Democratic candidates in the past because their beliefs aligned closer to mine than those of the Republican party. As I grow older and as the Democratic party has changed to the party of big government I find myself aligning more with the Republican party or more and more issues. The elections coming up are very crucial to the future of this country and the future of the pawn industry as we know it. I know what needs to change and that's to elect someone to the White House who will work to roll back some of the policies that have cost this country and businesses dearly because of too much government regulations. I encourage you to think long and hard this November because our country and our industry is in jeopardy.

PLEASE SEND IN ANY ARTICLES  
OF INTEREST OR PICTURES FOR

THE MAGAZINE TO:

1123 S. University, #101  
Little Rock, AR 72204

FOR ANY LEGAL QUESTIONS

PLEASE CONTACT OUR  
ATTORNEY ON RETAINER

**Paul Efurd**  
**1-877-862-5214**



## MEMBERSHIP APPLICATION

Arkansas Pawnbrokers Association  
1123 S. University, St. 101  
Little Rock, AR 72204

NAME OF BUSINESS \_\_\_\_\_ DATE ESTABLISHED \_\_\_\_\_

ADDRESS \_\_\_\_\_ CITY \_\_\_\_\_

COUNTY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_

PHONE \_\_\_\_\_ # OF LOCATIONS \_\_\_\_\_ # OF EMPLOYEES \_\_\_\_\_

PRINCIPAL OWNER (S) \_\_\_\_\_

MANAGER (S) \_\_\_\_\_ E-MAIL ADDRESS \_\_\_\_\_

### **OPTION 1)**

#### **REGULAR MEMBERSHIP**

( ) ENCLOSED IS \$250.00 FOR MY ANNUAL DUES AND MEMBERSHIP FEES TO THE ARKANSAS PAWNBROKERS ASSOCIATION ONLY. \* (GOOD FOR FIRST LOCATION ONLY)

#### **ADDITIONAL STORE (S)**

( ) ENCLOSED IS \$150.00 FOR EACH ADDITIONAL LOCATION FEES TO THE ARKANSAS PAWNBROKERS ASSOCIATION ONLY. \* (\$150.00 FOR EVERY ADDITIONAL STORE)

### **OPTION 2)**

#### **DELUXE MEMBERSHIP**

( ) ENCLOSED IS \$700.00 FOR MY ANNUAL DUES AND MEMBERSHIP FEES TO BOTH THE ARKANSAS AND NATIONAL PAWNBROKERS ASSOCIATION. \* (GOOD FOR FIRST LOCATION ONLY)

#### **ADDITIONAL STORE (S)**

( ) ENCLOSED IS \$650.00 FOR EACH ADDITIONAL LOCATION FEES TO BOTH THE ARKANSAS AND NATIONAL PAWNBROKERS ASSOCIATION. \* (\$650.00 FOR EACH ADDITIONAL STORE)

### **OPTION 3)**

#### **ASSOCIATE MEMBERSHIP**

( ) ENCLOSED IS \$150.00 FOR ANNUAL DUES AND MEMBERSHIP FEES\*\*

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PLEASE MAKE CHECKS PAYABLE TO "ARKANSAS PAWNBROKERS ASSOCIATION" AND MAIL TO ADDRESS ABOVE.

# MILITARY LENDING ACT EXPANSION SET FOR OCTOBER 3RD IMPLEMENTATION

The Department of Defense (DOD) has expanded the Military Lending Act (MLA) originally enacted in 2007, which did not cover pawn transactions, to include additional consumer credit products and now includes pawn transactions. The expanded rule was spelled out on July 22, 2015 and specifically mentioned pawn transactions as being covered under the expanded rule. Unless otherwise extended by the DOD, Congress or a court of law, the rule goes into effect on October 3, 2016 which is just a few days away.

This expanded rule caps maximum annual percentage rate (APR) on “covered borrowers” at 36% or 3% per month for pawn transactions. A covered borrower is defined as active duty military personnel, their spouse or other dependent who receives 51% or more of their support from the service member. The regulation also requires the pawnbroker to verbally disclose the APR before the transaction and also in writing separate from the TILA disclosure. Additionally, the regulation prohibits the use of clauses to waive the rate or to submit to arbitration in case of a dispute.

If that weren't enough, pawnbrokers are required to verify the status of every pawn customer before entering into a pawn transaction. Pawnbrokers may use any reasonable means of determining which consumers are covered. However, unless you use one of 2 optional means that qualify as proof the consumer is or is not covered, you are not eligible for the “safe harbor” provided in the new regulation. Both means require the pawnbroker obtain the consumer's social security number.

The DOD offers “verified responses” for searches to the Defense Manpower Data Center (DMDC) website of active duty service members and dependents. The database can be found at <https://mla.dmdc.osd.mil>. Alternatively, pawnbrokers can contract with one of three credit reporting agencies for verification of status, however they may or may not be able to provide this service by the October 3rd mandatory compliance date. Any cost to verify through this means would be at the pawnbroker's expense as report charges cannot be passed on to the consumer if it would exceed the 36% APR or 3% monthly fee.

If you do not comply with the new regulation you will face possible state and federal regulatory enforcement investigations or misdemeanor prosecutions for knowing violations. If you enter into a pawn transaction with a covered borrower and the terms do not comply with the regulation, the DOD and CFPB would likely consider this a knowing violation. The CFPB is the federal agency charged with enforcing the MLA. CFPB investigations are lengthy, time-consuming, very costly, and unpleasant. (See CID story on page ?)

The National Pawnbrokers Association (NPA) has entered into a lawsuit challenging the implementation of the expanded MLA along with an independent pawnbroker in Missouri and we hope to have some sort of ruling before the October 3, 2016 rule goes into effect. While there is no guarantee we will have a ruling, we will keep you abreast as the case moves forward.

# CONSUMER FINANCIAL PROTECTION BUREAU INVESTIGATES VIRGINIA PAWNBROKERS

The Consumer Financial Protection Bureau (CFPB), which is the federal agency created by the Dodd/Frank Financial Regulatory Act, has begun an investigation into the reporting practices of a group of pawnshops in the state of Virginia. The investigation is looking into the Truth in Lending (TILA) disclosures filed these pawnbrokers on their pawn tickets and what was included in the calculation of the Annual Percentage Rate (APR).

According to federal law all fees charged on consumer credit MUST be stated as an annual rate including all fees associated with pawn transaction. Simply put, if you charge extra for a gun transaction or for appraisals or storage all those fees have to be calculated into the APR as an annual rate. Any deviation from this disclosure is in violation of the Regulation Z and TILA and carries some pretty stiff penalties.

The instrument the CFPB uses for their inquiry is called a Civil Investigative Demands (CID). Once an entity receives a CID they have a set amount of time to respond to the “request” and a timeline begins to provide the agency with the requested documents. In this case the CFPB requested copies of the last 3 years of pawn tickets issued by the pawnbrokers. The CID not only requires the documents in a set time frame but in a format they prescribe. They must be scanned with a date stamp showing the date scanned and sent electronically to the Bureau. Needless to say pawnbrokers don’t have the capability to do this themselves so they must hire an outside firm that specializes in this type of scanning. The typical cost for such an endeavor runs in the “several” thousand-dollar range. Failure to comply subjects the company to fines and penalties which can add several more thousand dollars to the cost.

When the Dodd/Frank Act was being negotiated the NPA and Team GRC worked very hard to make sure pawnbrokers were exempt from the CFPB and its ability to regulate rates and fees pawnbrokers charge. The agency with direct authority over pawn was the Office of the Comptroller of the Currency (OCC) and still is thanks to their diligent work. That has not stopped the CFPB from finding other ways to impose their will on pawnbrokers across the country using any means they see fit to enforce federal laws. Make sure you are up to date on all 15 federal laws and statutes that pawnbrokers fall under so you remain in compliance moving forward and stay in the good graces of the federal government.

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FOR ANY LEGAL QUESTIONS  
PLEASE CONTACT OUR  
ATTORNEY ON RETAINER  
**Paul Efurd**  
**1-877-862-5214**

# ARE YOU IN COMPLIANCE WITH REGULATION Z?

There are 14 federal regulations that pawnbrokers and pawnshops are regulated by and must comply with but none more important than the Truth in Lending Act and Regulation Z. Failure to comply with Regulation Z can result in penalties of up to \$1,000 per violation or a half a million dollars in a class-action. In order to comply with Regulation Z and the Truth in Lending Act (TILA) every Pawn ticket must include 4 things.

1. Annual percentage rate, the cost of your credit as a yearly rate
2. Finance charge, the dollar amount the credit will cost you
3. Amount financed, the amount of credit provided to you and
4. Total of payments, the amount you will have paid after you have made all payments as scheduled.

Below is a sample of how each Pawn ticket disclosure should look.

AMOUNT FINANCED The amount of credit provided to you	FINANCE CHARGE The dollar amount the credit will cost	TOTAL OF PAYMENTS The amount you will have paid after Completion	ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate
\$150.00	\$30.00	\$180.00	240%

With increased scrutiny from the Consumer Financial Protection Bureau (CFPB) on small dollar lenders, pawnbrokers must take extra care to ensure that all state and federal laws and regulations are being met. The 14 federal laws and regulations don't include the state laws that require electronic reporting of all pawns and purchases and hold periods on all pawns and purchases. If you are not sure if you are in compliance with any and all laws, please do your research to avoid hefty fines and penalties that could put you out of business in a hurry. The Arkansas Pawnbrokers Association is happy to help all members become compliant if you are not or remain compliant as new laws and regulations are imposed upon us.

Stay in the know and stay in business to continue providing small dollar pawns to the people who need us the most.

## DIXIE CONFERENCE AND TRADE SHOW COMING TO ARKANSAS IN 2018

The Dixie Pawnbrokers Educational Conference and Trade show is coming to Little Rock, Arkansas in April of 2018. The Marriott Hotel in downtown Little Rock will be the property where all the festivities will be taking place. Mark your calendars for April 13-15, 2018 to make sure you attend this informative and profitable event. There will be educational seminars as well a trade show with 60 vendors on site to fill your store needs. From software vendors, gold refiners, diamond dealers to insurance providers it is a must attend show.

The Dixie Pawnbrokers Educational Conference and Trade Show has become the largest regional trade show for pawnbrokers in the country, second only to the NPA show in Las Vegas. Over 300 people attend the show each year to see what's new in the industry. More information will be coming as we get closer to the show so keep an eye out for more details. You can contact Tim Collier with the Arkansas Pawnbrokers Association for more details at 501-666-2883 or [hogtim@windstream.net](mailto:hogtim@windstream.net).

**2017  
DIXIE PAWNBROKERS  
EDUCATIONAL CONFERENCE AND TRADE  
SHOW**

**March 10-12, 2017**

**PERDIDO BEACH RESORT**

27200 Perdido Beach Boulevard  
Orange Beach, AL 36561

The Dixie Conference and Trade Show has become one of the largest and best shows in the industry. In 2017 the Dixie will be held on the Alabama Gulf Coast.



**TO MAKE HOTEL RESERVATIONS, CALL PERDIDO BEACH RESORT AT 800-634-8001  
BOOKING ID# 12583**

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AS LONG AS THERE ARE ROOMS AVAILABLE, THE SPECIAL RATE WILL BE HONORED FOR 3  
DAYS PRIOR UNTIL 3 DAYS AFTER. PLAN TO BRING YOUR FAMILY AND ARRIVE EARLY OR  
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**Make your hotel reservations as soon as possible.**

**DIXIE PAWNBROKERS EDUCATION CONFERENCE AND TRADE SHOW**

**MARCH 10-12, 2017**

**PERIDO BEACH RESORT**

27200 PERDIDO BEACH RESORT, ORANGE BEACH, AL 36561

**CONFERENCE REGISTRATION**

REGISTRATION FEE: INCLUDES LUNCH, RECEPTION, DINNER AND SEMINARS

MEMBER - \$195.00 EACH \$ \_\_\_\_\_

MEMBER STAFF/SPOUSE/GUEST/FAMILY MEMBERS - \$95.00 EACH \$ \_\_\_\_\_

NON-MEMBER - \$250.00 EACH (PLEASE INCLUDE A COPY OF YOUR PAWNSHOP BUSINESS LICENSE.) \$ \_\_\_\_\_

NON-MEMBER STAFF/SPOUSE/GUEST/FAMILY MEMBERS - \$150.00 EACH \$ \_\_\_\_\_

TOTAL REGISTRATION FEE \$ \_\_\_\_\_

PLEASE PRINT (INFORMATION WILL ALSO BE USED FOR NAME TAGS)

NAME \_\_\_\_\_ BUSINESS \_\_\_\_\_

ADDRESS \_\_\_\_\_ CITY/STATE/ZIP \_\_\_\_\_

PHONE \_\_\_\_\_ FAX \_\_\_\_\_ EMAIL \_\_\_\_\_

SPOUSE/GUEST \_\_\_\_\_

OTHERS ATTENDING FROM YOUR BUSINESS \_\_\_\_\_

MEMBERS: SEND REGISTRATION FORM AND REGISTRATION FEE TO YOUR STATE ASSOCIATION AS SOON AS POSSIBLE, BUT NO LATER THAN FEBRUARY 17, 2017. MAKE CHECK PAYABLE TO YOUR STATE ASSOCIATION.

**ALABAMA PAWNBROKERS\***

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122 WEST MOBILE STREET  
FLORENCE, AL 35630  
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KATHY PICKERELL  
P. O. BOX 1743  
DENHAM SPRINGS, LA 70727  
[KPICKERELL@COX.NET](mailto:KPICKERELL@COX.NET)

NON-MEMBERS: SEND REGISTRATION FORM AND REGISTRATION FEE TO THE ALABAMA PAWNBROKERS ASSOCIATION.\*

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THE SPECIAL RATE FOR "THE DIXIE" IS \$149 SINGLE/DOUBLE.

# Arkansas Pawnbrokers Association Members

*Is Your Name On This List? It Should Be . . .*

<i>1 Stop Pawn West Memphis</i>	<i>Bill's Pawn Shop El Dorado</i>	<i>Cbay Trading &amp; Loan Russellville</i>	<i>Honest Abe's Pawn Jacksonville</i>	<i>Pacer, LTD Little Rock</i>	<i>River Town Pawn Conway</i>
<i>62 Highway Gun &amp; Pawn Farmington</i>	<i>Boll Weevil Pawn Benton</i>	<i>Cooper's Coin &amp; Pawn Fort Smith</i>	<i>Instant Money Fayetteville</i>	<i>Pak Plaza Pawn Hot Springs</i>	<i>Roy's Pawn Shop Texarkana</i>
<i>A &amp; B Pawn Dewitt</i>	<i>Boll Weevil Pawn Hope</i>	<i>County Line Pawn Cabot</i>	<i>iPawn Arkansas Little Rock</i>	<i>Partner's Jewelry &amp; Loan North Little Rock</i>	<i>Silver Dollar Trading Post Eudora</i>
<i>A &amp; J Pawn Pine Bluff</i>	<i>Boll Weevil Pawn Hot Springs</i>	<i>Doc's Pawn Pine Bluff</i>	<i>iPawn Arkansas Benton</i>	<i>Pawn City Pine Bluff</i>	<i>Speedy Cash Pawn Stuttgart</i>
<i>A-1 Gun &amp; Pawn North Little Rock</i>	<i>Boll Weevil Pawn Little Rock</i>	<i>Dollarway Pawn Pine Bluff</i>	<i>iPawn Arkansas 2 Little Rock</i>	<i>Pawn Express Texarkana</i>	<i>Sue's Pawn Shop Benton</i>
<i>Arch Street Pawn Little Rock</i>	<i>Boll Weevil Pawn Little Rock 2</i>	<i>EZ Cash Pawn &amp; Retail Forrest City</i>	<i>Jerry's Pawn Strong</i>	<i>Pawn Kings Murfreeseboro</i>	<i>T &amp; M Pawn Searcy</i>
<i>Arkansas County Pawn &amp; Sales Dewitt</i>	<i>Braswell &amp; Son Little Rock</i>	<i>Easy Pawn Pine Bluff</i>	<i>Jewelry Exchange Jacksonville</i>	<i>Pawn Kings Nashville</i>	<i>The Money Corner Pine Bluff</i>
<i>Arkansas Loans Sherwood</i>	<i>Braswell &amp; Son 2 Little Rock</i>	<i>Express Pawn Jonesboro</i>	<i>Jim's Pawn Jonesboro</i>	<i>Pawn Stars of Ft. Smith Fort Smith</i>	<i>The Trading Company Prairie Grove</i>
<i>Arkansas Trading &amp; Loan Russellville</i>	<i>Braswell &amp; Son Conway</i>	<i>EZ Money Pawn Hot Springs</i>	<i>Leprechaun's Pawn Monticello</i>	<i>Pawn USA Rogers</i>	<i>Totem Pole Pawn Jonesboro</i>
<i>Baker's Bargain House DeQueen</i>	<i>Broadway Jewelry &amp; Pawn Booneville</i>	<i>Fast Cash Pawn Newport</i>	<i>Levy Pawn North Little Rock</i>	<i>Pawn USA &amp; Audio Bentonville</i>	<i>Twin City Auto Pawn Fort Smith</i>
<i>Baldy's Pawn Vanndale</i>	<i>Bryant Car Stereo &amp; Pawn Bryant</i>	<i>Garden City Pawn Calico Rock</i>	<i>Mason's Coin &amp; Pawn Hot Springs</i>	<i>Pawn World Van Buren</i>	<i>United Pawnbrokers Jonesboro</i>
<i>Beebe Pawn Shop Beebe</i>	<i>Burgess &amp; Daughter Clinton</i>	<i>Gold-n-Guns Pawn Hope</i>	<i>McCain Trading North Little Rock</i>	<i>Pawnderosa Pawn Little Rock</i>	<i>USA Loans Little Rock</i>
<i>Big Brother's Pawn Siloam Springs</i>	<i>C &amp; S Pawn &amp; Silver Springdale</i>	<i>Golden's Pawn Harrison</i>	<i>Mitchell Pawn Benton</i>	<i>Pistole &amp; Pawn Clinton</i>	<i>Watson's Pawn Sherwood</i>
<i>Big Brother's Pawn Springdale</i>	<i>Cabot Pawn Shop Cabot</i>	<i>Gosnell Pawn Gosnell</i>	<i>Money Crunch North Little Rock</i>	<i>Porter's Pawn &amp; Bargain Harrison</i>	<i>White River Pawn Batesville</i>
<i>Big Brother's Pawn Bentonville</i>	<i>Caddo Pawn Arkadelphia</i>	<i>Greer's Coin &amp; Pawn Ft. Smith</i>	<i>Money Mart Pawn Pine Bluff</i>	<i>Porter's Pawn &amp; Bargain Mt. Home</i>	<i>Wild Horse Gun, Pawn &amp; Auto Waldron</i>
<i>Big Brother's Pawn #2 Rogers</i>	<i>Capital Pawn Harrison</i>	<i>Gun Smoke Pawn Lake Village</i>	<i>Mountain Man Pawn Fayetteville</i>	<i>R &amp; J Pawn &amp; Loan Benton</i>	<i>Wilson's Pawn Searcy</i>
<i>Big Bucks Pawn &amp; Gun El Dorado</i>	<i>Cash 4 U Pawn Paragould</i>	<i>Hog Pawn Mena</i>	<i>National Pawn North Little Rock</i>	<i>R-N-D Gun &amp; Pawn Green Forest</i>	
<i>Big Daddy's Pawn Little Rock</i>	<i>Cash 4 U Pawn (2) Paragould</i>		<i>Oak Grove Pawn Paragould</i>		

## NPA LEGISLATIVE CONFERENCE DRAWS 75 TO DC

The annual Legislative Conference of the National Pawnbrokers Association was held in Washington, DC in April and was very informative considering all the issues going on effecting the pawn industry. Attendees heard from Rep. David Scott of Georgia and Chairman Jeb Hensarling from Texas, Chairman of the House Financial Services Committee over the course of the 2-day event.

The Military Lending Act was the most talked about regulation and what Congress may be able to do to help with relief from the burdens placed on pawnbrokers to comply. Representatives and Senators alike were sympathetic to our concerns and hope something can be done to delay the implementation of the rule. If you have not attended this annual event, please make plans to try and attend in 2017 to keep our voices strong. The addition of more and more government regulations continue to create added paperwork and burden for pawnbrokers across the country and we need to make sure our Congressional leaders understand who we are and what we do.



Mike Willingham, Tim Collier and Douglas and Luke Braswell from Arkansas visit with Senator Tom Cotton about the Military Lending Act.

## UPCOMING DATES OF INTEREST

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### March 2017

#### Dixie Conference & Trade Show

March 10-12, 2017

Perdido Beach Resort, Orange Beach, AL

### May 2017

#### Midwest Pawnbrokers Convention

May 5-7, 2017

Franklin Marriott Cool Springs, Franklin, TN

### July 2017

#### Pawn Expo 2017

July 18-20, 2017

The Mirage Hotel & Casino, Las Vegas, NV

### April 2018

#### Dixie Conference & Trade Show

April 13-15, 2018

Marriott Little Rock, Little Rock, AR

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