

# National Pawnbroker

OFFICIAL PUBLICATION OF THE NATIONAL PAWNBROKERS ASSOCIATION

SUMMER 2024

## Advocacy In Action

Reaching Capitol Hill  
Against All Odds

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# Unprecedented Transaction Metrics!

## 21 Pawn Shops Sold – Among the Largest Transactions in the History of the Industry

**AN INTERVIEW WITH BOB MOULTON OF NATIONAL JEWELRY & PAWN**

National Jewelry & Pawn, Inc has grown from very modest beginnings to a dominant presence in the U.S. with 21 stores in North Carolina. Started in 1987 with one store where founder and President, Bob Moulton hand-built shelves and sewed curtains on his grandmothers pump sewing machine to cover windows in the pawn storage area. 70+ hour work weeks, no pay and sacrificing family time was the normal. We were able to grow into a professional, first class business thanks to hard work, World Class Customer Service, and, most importantly, being able to recruit the best and brightest minds in the pawn business to be on our team!

The decision to sell was never really on my radar. The original plan was to pass on the business to our 2 sons and keep the real estate as we owned most of the properties. However, interest from multiple companies in acquiring our operations led me to reconsider. Knowing Steve Stallcup from his M&A work at Stallcup Group Exit Strategy Consulting and previously as the buyer for Cash America, I trusted his insider knowledge on pawn shop business valuations to guide us through the strategy of the sale process.

With multiple interested parties, Steve and his team's expertise was crucial in evaluating offers and advising on the best course of action. The primary challenge we faced was ensuring any transition would not disrupt the lives of our dedicated team members who had become like family to us. The cultural integrity of our

workplace and the well-being of our staff were my top priorities during negotiation discussions.

The successful sale of National Jewelry & Pawn was largely due to Steve's experience on both sides of the transaction and his strategic approach in highlighting the growth potential of our newer locations and the steady performance of our established stores. This process underscored the value of professional guidance in navigating complex business sales. For anyone considering selling their business, my advice is clear: seek out experienced help. Handling such transactions alone can lead to overlooking critical elements that can significantly impact the outcome.

Looking ahead, my passion for real estate will drive my future endeavors. I am eager to continue finding and developing valuable properties. For those in the pawn industry considering a sale, I wholeheartedly recommend consulting with Steve Stallcup at Stallcup Group. His expertise not only secured an unprecedented industry price for my business but also ensured a smooth transition to the new ownership, minimizing the impact on our staff and preserving the legacy we built over decades of hard work.

I would NOT have been able to achieve the end result without Steve and his team. We had stores that were 37 years old and stores that were 2 and 3 years old. He was able to show the value of the growth of the new stores and the continued growth of the mature stores. Looking back, my advice is do not try to do this on your own without professionals like Stallcup Group in your corner.

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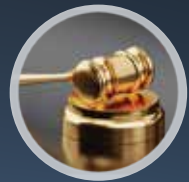
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“ I WOULD NOT HAVE BEEN ABLE TO ACHIEVE THE END RESULT WITHOUT STEVE... HE WAS ABLE TO SHOW THE VALUE OF THE GROWTH OF THE NEW STORES AND THE CONTINUED GROWTH OF THE MATURE STORES. --- BOB MOULTON

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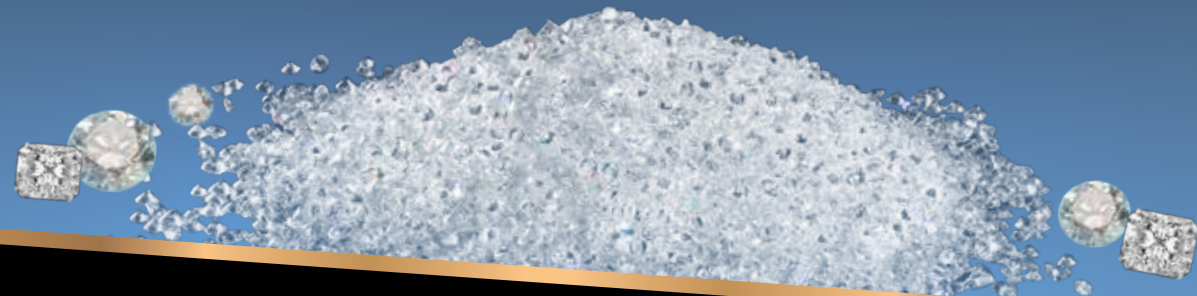
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## The Pawnbroker Spirit Thrives



It's hard to believe Pawn Expo is just around the corner! As I reflect on my first year as NPA President, one thing stands out: the incredible NPA culture. From coast to coast, and even spanning seven countries, our members consistently impress me.

This industry isn't just about individual success. It's about reaching back, sharing knowledge, and lifting each other up. That's the spirit that makes the NPA truly extraordinary.

That's why I'm thrilled to be continuing my term as NPA President for another year. My primary focus will be on strengthening the bonds between our members, fostering connections with state legislators, and expanding our reach within the broader community.

The pawn industry is undergoing a period of significant transformation. As we navigate this exciting time, your voices and perspectives are critical. Here's how you can contribute:

- **Stay connected:** Sign up for our weekly mailing list and attend industry events like Pawn Expo.
- **Unlock your NPA member benefits:** Explore member-only resources, professional advice, and exclusive deals.
- **Share your insights:** Don't just observe; offer feedback and solutions to help us build a stronger association.



- **Pay it forward:** Remember the importance of helping others. When fellow pawnbrokers reach out, lend your support as others have done for you.

Serving as NPA President has fueled my passion for this industry and this organization. I'm deeply honored to work alongside our dedicated Board and staff as we continue to make a significant impact on our communities.

Sincerely,

Johnny Whiteside  
NPA President



This industry isn't just about individual success. It's about reaching back, sharing knowledge, and lifting each other up.

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**“Those are the kind of relationships that you strive for, so when something does happen, when we need him, I can text him and say: ‘we need to talk.’”**

*From Advocacy in Action: Legislative Conference Recap Pages 18, 19*



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## Your Role in the NPA

What it *really* means to get involved.



### I hope this letter finds you in good health and high spirits!

We recently had over 50 pawnbrokers join us at our Legislative Conference in Washington, DC, where we collectively had a voice with lawmakers on Capitol Hill. It was a powerful week and another massive effort to protect pawnbrokers nationwide.

Interestingly, we had new members join us who had not ever participated

previously. One business owner stood up to speak at our board meeting and shared, "I had no idea all of you have been working this hard on behalf of my business all these years. I seriously had no idea, but I am so grateful. This whole experience has been eye opening for me."

On that note, I want to emphasize the value of participation within the NPA. Here are a few reasons why your involvement matters:

**Collective Wisdom:** Each member brings a wealth of knowledge, skills, and insight to the table. By actively participating in discussions and initiatives, you contribute to the collective wisdom of our association, fostering a culture of continuous learning and growth.

**Networking Opportunities:** Our community at the NPA serves as a vibrant hub for networking and collaboration. By engaging with fellow members, you have the opportunity to forge meaningful connections, expand your professional network, and unlock new opportunities for collaboration and partnership.

**Advocacy:** By participating in advocacy efforts, volunteering for initiatives, or lending your voice to important causes, you help amplify our collective impact and advance our shared mission.

**Personal and Professional Growth:** Whether it's honing your leadership skills, gaining new insights

Together, we have the power to drive positive change and make a real impact in our industry.

from industry experts, or taking on new challenges, your involvement helps you grow and develop as a professional.

**Sense of Belonging:** Last but certainly not least, participation fosters a strong sense of belonging and camaraderie. By actively engaging with your fellow members, you become part of something larger than yourself: a supportive network of peers who share your passions, values, and aspirations.

Member contributions and engagement are the lifeblood of our growing community. Your unique perspectives and ideas enrich our discussions, drive innovation, and fuel progress. Without your active involvement, we simply cannot thrive as an organization!

As always, thank you for your continued support. Together, we have the power to drive positive change and make a real impact in our industry.

Best,

Kristen Williams  
NPA Executive Director



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National Jewelry & Pawn  
Raleigh, NC

Make the Most of Your NPA Membership - Join a Committee Today

Did you know the NPA has 12 member-led committees with over 50 volunteers?

These committees are the fuel that powers our association. Members contribute their time and expertise to make the NPA the best it can be.



## Industry Events SUMMER 2024

Don't miss these upcoming events from the NPA and other pawn industry leaders!

Want to list your event?  
Email [digital@nationalpawnbrokers.org](mailto:digital@nationalpawnbrokers.org)



National Pawnbrokers Association®



**Pawn Expo 2024**  
July 22-25, 2024  
by National Pawnbrokers Association



**Dixie Educational Conference & Trade Show**  
September 2-4, 2024  
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**2024 CAPA Convention**  
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Cliff's Notes:

**Key Takeaways From the Legislative Conference**

Bipartisanship, CFPB Scrutiny, and Why Your Voice Matters Now More Than Ever



Cliff Andrews  
CapCity Advocates

Each Spring, NPA members take a break from their pawn counters for a crucial endeavor: representing the pawn industry in Washington, D.C. This past May, over 50 pawnbrokers from across the country came together to participate in the NPA's annual legislative conference.

This year before attendees went to the Hill, Congressman Andy Barr (R-KY), Chair of the House Financial Services Financial Institutions Subcommittee, was a guest of honor who addressed all conference participants. He commented on the importance of conducting Hill meetings to reinforce how pawnbrokers help American's every day and he noted that he was impressed by the diversity of states represented in the audience. Additionally, he shared that he is

committed to preventing overregulation of financial services providers. Lastly, the Congressman stated that he remains committed to ensuring that banks under regulatory pressure do not discontinue relationships with otherwise lawful businesses like pawnshops.

In addition to networking with peers and hearing from a VIP Hill guest, the central goal at this year's conference was simple: educating and making friends with Members of Congress and their staff. Attendees had meetings arranged for them, and talking points and leave-behind materials were provided. Most attendees met with their two state Senator's and their House Representative.

Participants reported many positive meetings with members and staff who understand the services pawnbrokers provide in their communities. Importantly, these Congressional meetings were bipartisan, meaning meetings occurred with Democrats and Republicans. Some attendees met with offices where they previously had established a relationship, so they were able to reconnect. Others met for the first time and plan to keep in touch with their new connection.

Attendees, including some board members, were impressed at how well the legislative conference was organized and how the NPA's work in Congress is focused on helping the entire pawn industry. Furthermore, they witnessed the busy nature of D.C. with many voices and special interests all seeking to be heard and thus, why making the voice of pawn heard, is so important.

On a related note, a big issue that took place during the week of the conference was the decision by the Supreme Court to uphold the funding mechanism for the Consumer Financial Protection Bureau.

This means that the efforts of those who flew in for the legislative conference made a difference in terms of helping the NPA explain how pawns work and give the industry credibility with members of Congress who have oversight over the CFPB.

It also means that compliance with federal and state laws affecting the pawn industry is a high priority so that the CFPB will not find violations of federal laws and initiate a compliance investigation of your businesses.

Every relationship with Congressional offices matter when the pawn industry has a big issue before Congress or a federal regulator. Those big issues often come up suddenly and the whole industry needs to be prepared with connections when those issues arise. It is essential to have a foundational relationship before making an important ask about a law or regulation that impacts your business.

If you missed the legislative conference this year, be sure to make plans to join us next spring. This next conference will occur after a big election this fall. We will need a strong showing on Capitol Hill for a new Congress and potentially a new Administration.

In the meantime, this August and October present great months to start relationships with your federal elected officials as they will be at home in their states. Reach out to one of their district offices and request the opportunity to meet. Contact the NPA for background materials and talking points that you can use for your meetings.

In closing, the NPA government relations team, known as Team GRC, will be at Pawn Expo in Las Vegas this July. In addition to presenting a live update, we will be available to meet to answer any questions in the main exhibit room.

Every relationship matters when the pawn industry has a big issue before Congress or a federal regulator....



NATIONAL PAWNBROKERS ASSOCIATION PRESENTS:

# 2024 LEGISLATIVE CONFERENCE

Firsthand Accounts from Those Who Attended the 2024 Legislative Conference in Washington, DC

*"I told them one of the things that does concern us is if we don't have any control over what happens to our customers' information when somebody like LeadsOnline gets it. And we're worried about protecting their information. Both staffers perked up and just started writing. I mean, just being in front of them – you get them thinking about something. It's sowing a seed."*

~ Bill Dawson, LDPM/Picasso Pawn



*"Every staffer was interested and seemed engaged. One asked how we were federally regulated. Another, how we could get involved with small business events [the Congresswoman] could advocate for."*

~ Kim and Danielle Foster, Christy Martin, Uncle Dan's Pawn



*"We spent 30 minutes chatting... We never even touched on pawn. We didn't have to. Now I've got his number in my cell phone. Those are the kind of relationships that you strive for, so when something does happen, when we need him, I can just text him and say: 'we need to talk.'"*

~ Tim Collier, Pacer, LTD.



*"[Congressman Strong] immediately began discussing how much he enjoys shopping at our store. Then he discussed how vital the pawn industry is, especially as we were designated an essential industry during COVID. We discussed the current overbearing nature of CFPB and ATF, and how that affects our industry. His final comment was that I should call his personal cell phone if we ever have an issue or need."*

~ Rob Barnett, Larry's Pistol & Pawn / Elk River Trading Co.



*"[Our representative] really had absolutely no idea what a pawn is or how a pawn shop operates... So, we started introducing her to it all. We really flipped the meeting to the point where she was getting excited. She said: 'I'll be in your area June 19th, I'm coming to your store and I'm bringing my husband. We're going to buy some jewelry.'"*

~ Perry Lewin, Decatur Jewelry and Pawn

*"[The representative] was very impressed with the fact pawn shops have procedures in place to readily capture stolen items. We also explained we question customers when they have multiple of the same item or when they don't know how to operate the item they wish to pawn or sell. All meetings [were] very positive!"*

~ Jery & Denise Howland, Jery's Pawn



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## 2024: A Legislative Home Run for Pawnbrokers

Major Wins in Washington, California, Mississippi & Indiana



Kathy Pierce  
NPA Government Relations Liaison

**Wow!** What a beginning for pawnbrokers in 2024. There have been more favorable actions in legislation this year than in most years. Several state associations have shown how to get things done when you work together as a team!

Washington state introduced "Protecting Consumers from Predatory Loans" act this winter. Janelle Morehart-Leevey, the President of the Washington Pawnbrokers Association, worked on a carve out. "This chapter does not apply to any person making loans under Chapter 19.60 RCW Pawnbroking." Congratulations Washington!

California (CAPA) has introduced two bills that are making their way through the halls in Sacramento. The first will allow pawnbrokers to collect security charges and increase the permitted handling, storage and security charges

depending on size. They will also be able to collect a remote transaction fee. The second bill is Pawnbroker Education. It would establish a council, require 8 hours of pre-licensed education and 8 hours of continuing education. CAPA is a very well-organized association and has shown over the years with an annual "meet your legislators" bus ride to the state capital, it is easier to get bills passed, when they know who you are.

Mississippi hit TWO Home runs this Spring! Their association authored two bills, both signed by the Governor in April 2024. SB 2382 allows Pawnbrokers to pass credit or debit card processing charges to customers. "The pawnbroker must provide clear and conspicuous notice to all customers that such fee will be applied to the debit and credit card transactions." Said notice must be posted at the point of entry and point of sale." HB 1021, "Authorize Commissioner of Banking to establish by rule a process for allowing certain purchased or pledged goods to be stored off premises." Big wins for the pawnbrokers in Mississippi.

Indiana was the first state to pass a prohibition of the use of Firearm Merchant Codes. It also went a step further... HB 1084 "Prohibits a governmental entity or any other person from knowingly or willfully keeping any list, record or registry of Privately owned firearms, and owners of firearms, with respect to Indiana consumers." This was signed by the Governor on March 13, 2024.

The states that have been able to work together by associations or in a general email group have proven this year to be able to accomplish fantastic things for their industry. As I have said before, lawmakers,



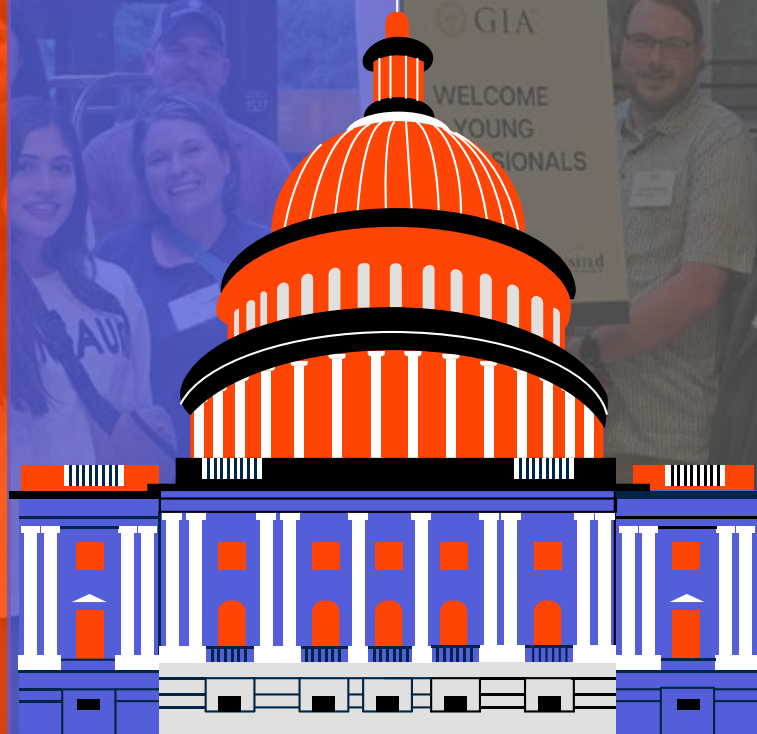
aides, and legislators all "borrow, copy and paste" various types of legislation. You can make things happen in your state.

If you have any questions, thoughts, ideas, I am always available.

Kathy@Nationalpawnbrokers.org

The [state associations or groups] that have been able to work together have proven this year to be able to accomplish fantastic things for their industry.

# YOUNG PROFESSIONALS TAKE DC



**The 2024 NPA Legislative Conference** kicked off with a bang on night one, hosting a special dinner for young professionals (YPs) under 40. This energetic gathering, sponsored by GIA, brought together twenty new and returning attendees. The dinner provided a dedicated space to build relationships, swap stories and best practices, and gain confidence ahead of their meetings with lawmakers.

With a strong network and a sense of empowerment, these young professionals were ready to make their mark on Capitol Hill and beyond.

### **Nurturing the Next Generation of Pawnbrokers**

In the lead up to the Legislative Conference, young professionals also participated in a special "What To Expect" webinar hosted by the NPA Government Relations Committee. The webinar gave those interested in attending the conference a chance to learn strategies, ask questions, and feel better prepared for the visit to Capitol Hill.

These dedicated events ensure young professionals feel supported and equipped to make their voices heard.

*Special thanks to GIA for helping empower the next generation of pawn industry advocates.*



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# Leadership & Communication: An Indispensable Duo

Jamie Hasty, Vice President  
SESCO Management Consultants



**In the dynamic landscape of modern workplaces,** the symbiotic relationship between leadership and communication stands as the cornerstone of organizational success. Effective leadership without robust communication is akin to a ship navigating treacherous waters without a compass – directionless and vulnerable to failure. As HR professionals, understanding and fostering this essential duo is paramount for nurturing a thriving workplace culture and achieving strategic objectives.

**The Marks of a Great Leader** Leadership transcends mere authority; it embodies inspiration, guidance, and vision. Great leaders can motivate teams, foster innovation, and navigate challenges with resilience. They set the tone for organizational culture and act as catalysts for growth and development. However, the essence of leadership lies not only in decision-making prowess but also in the art of communication.

communication is multifaceted and reciprocal. Effective leaders leverage communication as a strategic tool to inspire, influence, and engage their teams. Conversely, adept communicators often ascend to leadership roles, equipped with the ability to articulate a compelling vision and mobilize stakeholders towards it.

### Strategies for Effective Leadership Communication

**1. Clarity and Transparency:** Clear and transparent communication is essential for fostering trust and alignment within teams. Leaders should articulate expectations, goals, and objectives in a concise and understandable manner, ensuring clarity across all levels of the organization.

**2. Active Listening:** Effective communication is a two-way street that necessitates active listening. Leaders should cultivate a culture of open dialogue, where team members feel heard, valued, and empowered to contribute their ideas and concerns.

Communication serves as the lifeblood of leadership, facilitating the transmission of ideas, expectations, and feedback. It bridges the gap between leaders and their teams, fostering transparency, trust, and cohesion. Effective communication empowers leaders to articulate their vision, align objectives, and rally collective efforts towards common goals. Moreover, it enables them to navigate conflicts, mitigate risks, and adapt to change with agility.

**A Two-Way Street**  
The interplay between leadership and

Great leaders can motivate teams, foster innovation, and navigate challenges with resilience.

Cont'd on page 28

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Leadership & Communication, Cont'd

**3. Empathy and Emotional Intelligence:**

Empathetic leaders understand the nuances of human emotions and tailor their communication accordingly. By demonstrating empathy and emotional intelligence, they build rapport, foster collaboration, and inspire loyalty among their teams.

**4. Adaptability:**

Effective leaders adapt their communication style to suit diverse audiences and situations. Whether addressing a large group or engaging in one-on-one conversations, they tailor their approach to resonate with the unique needs and preferences of their audience.

**5. Feedback and Recognition:**

Constructive feedback and recognition are essential components of effective leadership communication. Leaders should provide timely feedback, acknowledging achievements and addressing areas for improvement, thereby fostering a culture of continuous learning and growth.

**6. Authenticity:**

Authenticity breeds trust and credibility in leadership communication. Leaders should communicate with sincerity, honesty, and integrity, aligning their words with their actions to build enduring relationships based on trust.

**The Role of HR in Nurturing Leadership Communication**

As custodians of organizational culture and talent development, HR plays a pivotal role in nurturing leadership communication. HR professionals can facilitate leadership development programs that emphasize effective communication skills, providing leaders with the tools and resources needed to excel in their roles. Moreover, HR can cultivate a culture of feedback and communication transparency, encouraging leaders to solicit input from their teams and foster a collaborative decision-making process.

Furthermore, HR can leverage technology to enhance communication channels and streamline information flow within the organization. Whether through intranet portals, collaboration platforms, or virtual communication tools, HR can facilitate seamless communication across geographies and hierarchical levels, fostering connectivity and engagement among dispersed teams.

In conclusion, the nexus of leadership and communication forms the bedrock of organizational success in today's dynamic workplace landscape. Effective leaders recognize the transformative power of communication and leverage it as a strategic tool to inspire, engage, and

align their teams. Nurturing leadership communication as HR entails fostering a culture of transparency, empathy, and collaboration, while equipping leaders with the skills and resources needed to excel in their roles. By embracing the indispensable duo of leadership and communication, organizations can navigate challenges, inspire innovation, and achieve sustainable growth in an ever-evolving business environment.

*About the Author – Jamie Hasty is the Vice President of SESCO Management Consultants. SESCO partners with the NPA and offers free consulting services to all NPA members.*



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# HOW TO PREVENT [ INTERNAL THEFT ] FROM DESTROYING YOUR COMPANY

By Gene Marks

*This column originally appeared in Entrepreneur.*



A newspaper in Eugene, Oregon was recently forced to stop printing. **Was it because of a downturn in the publishing industry? A new competitor? A natural disaster?** Nope. It was because of embezzlement

According to a report in The New York Times, management at The Eugene Weekly—a 40-year-old publication with a circulation of over 30,000 readers—discovered a mountain of unpaid bills and unfunded retirement accounts thanks to a former financial staffer who had taken tens of thousands of dollars sometime during their five-year period with the paper. The newspaper’s editor Camilla Mortensen said inaccuracies were found in the newspaper’s bookkeeping, and the “trusted” financial staffer who was heavily involved in the paper’s finances had used its bank account to pay themselves \$90,000 since 2022. The fraud was so significant that management had no choice but to lay off its ten workers and stop publication altogether around Christmas. “The damage is more than most small businesses can bear,” the leaders of the paper said in a publicly released letter. “The scale of this moment is unlike anything we have ever faced.”

Stories like this occur all the time. Just in the past year, a hospital employee in Doylestown, Pennsylvania, was charged with taking more than \$600,000. A tech company executive was accused of walking away with almost \$3 million in stolen funds. An IT director at a Rhode Island fabricator pocketed more than \$1 million. A manager at a Pennsylvania Wendy’s was arrested for allegedly taking more than \$20,000 after creating a fake employee. A car dealership employee in Atlanta walked away with \$27,000. A payroll accountant at an Ohio company stole a whopping \$26 million. There are many more incidents like this.

Press reports about these unfortunate events often lack enough details to figure out what exactly happened. Usually, all that’s said is that the situation is still “under investigation.” Understandably, no private business likes to speak publicly

about the embarrassing details. But the New York Times report did include two very interesting tidbits.

The first was that the employee “was involved in the newspaper’s finances” and the second was that the employee “was out of the office earlier this month when questions arose about closing the financial records.”

As a certified public accountant, we’re trained to help clients create and enforce internal controls so that the risk of employee theft—particularly those in the finance area—can be minimized. We tell our clients to keep valuable inventory locked up, require multiple approvals for disbursements, and make sure that there’s a proper segregation of duties over cash so that there are different individuals who receive, deposit and record the money. We also like to have an independent person outside of the organization reconcile bank accounts because, hey, you never know what turns up.

All of the above is easier said than done, especially if you’re a small business with few resources. The Eugene Weekly only had 10 employees, who, I’m sure, were busy with their own jobs. This is why many small businesses don’t implement these internal controls.

But regardless of your resources and the number of employees you have, here’s something you can easily do that will decrease your risk of financial fraud: Require—yes, require—vacation. Especially for people who handle your finances. Being a workaholic isn’t cool. It’s bad for one’s mental health to work too much. It negatively impacts performance. And, just as importantly, it can potentially mask financial fraud. It seems like this was the case at the Eugene Weekly.

I’m betting, and I don’t have the complete facts, that the financial person accused of taking the paper’s funds didn’t take much vacation. I’m betting they were always at their desk and territorial about their area. And I’m betting that management at the paper—who were busy trying to run a profitable

organization during Covid and at a time when their entire industry is in decline—had better things to worry about.

I’m also betting that all the companies that I’ve mentioned above could have easily and much earlier uncovered fraud if they required that their financial employees take vacation. Doing so not only helps cross-train others to do their work (which can come in handy if an employee is unexpectedly absent) but also helps to put a pair of fresh eyes on transactions. Even if there’s not enough bandwidth to cross-train, then it’s worth the money to bring in a financial temp for the time the person is on vacation. It’s very hard to hide a fraudulent scheme when someone else isn’t part of it.

Regardless of your resources and the number of employees you have, here’s something you can easily do that will decrease your risk of financial fraud: Require—yes, require—vacation.

The leaders of The Eugene Weekly are gutted, but they’re not throwing in the towel. I hope they succeed. But at the very least, I hope we can all take at least one thing away from their terrible situation: Vacations are good both for the employee and their employer.

*Gene Marks is a leading keynote speaker, best-selling author, and columnist for major publications on business & economics. He is the founder and president of the Marks Group, a small-business financial and technology consulting firm.*

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**STEP UP FOR PAWN**

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Oregon pawnbrokers Beth and Adam Anundi may have traveled all the way to Washington D.C. to step up for pawn, but they found a little piece of home (or at least a familiar floor covering) in the most unexpected place: their state representatives' offices!



**Oregon Takes the Floor**

By Beth Anundi, Capital Pawn in Oregon



**Want to know what makes my state unique?** In Oregon we don't have to pump our own gas, we don't have sales tax, but we do have a crazy carpet in our airport that has become a phenomenon!

**“Outdated,” “unfashionable,” and “charming”**  
– these are the words used to describe it.

Installed in the early 1990s, this carpet gained a cult following due to its departure from the muted colors used in airports at the time. The geometric design, said to depict the north and south runways as seen by air traffic controllers, is set on a vibrant teal background. Honestly, most visitors think it is simply a crazy and outlandish carpet; however, with the advent of social media the hashtag #PDXCarpet was born and thousands of photos of the shoes of PDX travelers started gracing accounts all over the web.

Most Oregonians who travel are aware of this ludicrous carpet and its cult following and many post their own shoes on the carpet as they leave and return from their home state. Sadly, replacing the carpet started in 2015 and the new carpet has never really risen to the same notoriety as the lively teal carpet. In the last decade Oregonians have seen less and less of the famous carpet, and we miss it! \*

So, during the Legislative Conference when we saw the carpet pieces prominently displayed in the DC offices of Oregon Senators Wyden and Merkley and Oregon Congresswomen Bonamici and Salinas, we knew we had to take a photo of our traveling shoes on the well-known and much-loved PDX carpet.



Although flying across the country to meet with lawmakers on their turf can feel daunting, there's no denying that a little taste of home—even underfoot—can make a long day in D.C. feel a little less like a political circus and a little more like a friendly neighborhood pawn shop.

Maybe by next year's conference we can convince everyone on the Hill to swap out their tired old carpets for something a little more... *Oregonian*.

*Editor's note: Since the authoring of this article, the Port of Portland announced it would bring back the beloved "PDX Carpet" when renovations to the new main terminal are completed later this year.*

# Understanding the IRS Form 8300 'Exams' Catching CA Pawnbrokers by Surprise

*After you get a letter from the IRS is a bad time to start trying to do things correctly.*

*Dave Griffiths, AML Gurus*

## As I write this, I am getting ready to go sit with one of our clients in California as they go through a Form 8300 examination which will be performed by two representatives from the IRS.

They were notified a month ago, and shortly thereafter, two more pawnbrokers in CA contacted me with the same concern in their voice when they opened their notices. This will be the first time I have sat through this type of review where they focus solely on 8300 form compliance. Usually these are mixed in with a Title 31 (AML) exam.

The notice came about 30 days before the review and reminded the client that while the exam is NOT an income tax examination (note the absence of the word "audit"), they may be liable for penalties for failure to comply with IRC section 6050i. Included with the notice was a standard form 4564 Information Document Request.

The period under review is all of 2023, and the request was for the following information to be provided before the actual face-to-face meeting:

- Monthly checking, savings and other statements
- Deposit slips for all accounts showing cash deposits
- Any other records or reports that identify the types of payments (cash, checks, credit cards, etc.) received from customers/clients
- Following reports extracted from your software system:
  - General Ledger
  - Sales Journal
  - Cash Receipts Journal
  - Accounts Receivable records/Notes Receivable records
  - If possible, all reports should be in Excel format so an analysis can be performed prior to the visit
- Copies of 8300 forms which have been prepared and/or filed for the year with all supporting documentation
- Copies of all customer notification letters prepared for the year
- In addition, please provide the following in writing:
  - List of staff who handle cash
  - List of owners, titles, and % of ownership
  - Who is responsible for determining if a Form 8300 is required
  - How the determination is made
  - Who is responsible for filing the Form 8300
  - Training policy for the filing requirements, including but not limited to departments, names, frequency of training and how often it is updated
  - A brief background of the business including how sales are made from beginning to end for cash customers and who prepares and makes deposits

If all goes well, the 'exam' should be over in 3-4 hours, and no further digging will occur. I asked around the industry to see if anyone else was getting these 'exams' and it appears these are the only ones. I have no idea what precipitated the 'exams' but will try to find the underlying cause of it and report back. In the meantime, please make sure you are in full compliance with the 8300 rules. They are not difficult, but you dare not disregard them as the fines can be onerous.

### Form 8300 penalties

- Negligent failure to timely file, include required information, or to include correct information is \$310 PER return. If the failure to file is remedied within 30 days of the filing due date (45 days after trigger event), then the penalty is reduced to \$60 PER return.
- Intentional disregard of the requirements to timely file, include all required information, or correct information is the greater of \$31,520, or the amount received in the transaction not to exceed \$126,000!! This applies to each intentionally disregarded form!

### Customer Notification penalties

- Negligent failure to furnish a timely, complete, and correct notice to the person identified on the 8300 form is \$310 per statement. If the failure to furnish is corrected within 30 days the penalty is \$60 PER statement. If any failure is corrected after the 30th day but prior to August 1 of the year in which filing is required, the penalty is \$120 PER statement.
- Intentional disregard to furnish timely, correct and complete notices is \$570 PER failure, or if greater, 10% of the aggregate total of the items required to be reported.

8300 forms are required ANY time you RECEIVE in EXCESS of \$10,000 in CASH (or cash equivalents) in trade or business. Time is measured in 24-hour periods (NOT the same as a business day) but can include related transactions like a layaway, or multiple payments on a large loan or group of loans and can extend out to a full 365-day period (NOT a calendar year). To be timely, they must be filed within 15 days of the triggering event

A notice must be mailed no later than January 31 of the following year that details the total amount received from a client that was reported on the 8300, the fact that it was provided to the IRS, and the name address and contact info of someone at the business in case they have questions. Copies of both the 8300 form and the notification letter are to be retained for no less than five years and it is usually wise to include a copy of a receipt or software report to detail the amount(s) included on the 8300 form(s). Proof of mailing is NOT required (yet).

Effective January 1, 2024, all 8300 forms, with rare exceptions, are to be filed electronically through the FinCEN website. If you are concerned about where you may stand in all of this, please reach out to us so we can help get things turned in the right direction.

After you get a letter from the IRS is a bad time to start trying to do things correctly.

**A warning as of this writing:** Some software programs make this type of exam very difficult for the IRS, and therefore the client, because they report FAR too much data and give the IRS folks much more white noise than is needed. Be very aware of your larger transactions and how you will track them, especially those that are related.

**8300 forms are required ANY time you RECEIVE in EXCESS of \$10,000 in CASH (or cash equivalents) in trade or business.**

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**Here's why more young professionals are attending Pawn Expo than ever before.**

*"I'm always looking forward to Pawn Expo for its networking opportunities, industry insights, and vendors with the newest products and services. It's a chance to connect with like-minded peers, learn about the newest trends, and enhance my business strategies. Expo always promises invaluable knowledge and experiences that will continue to propel my business forward."*

**Joel Levinson, Dynasty Jewelry and Loan Ltd.  
Norcross, GA (6th Year Attending)**

*"I look forward to the Pawn Expo every year! I love connecting with pawnbrokers from across the country. It is an amazing networking opportunity. I have learned so much from going through all the seminars, and the relationships I have made with other pawnbrokers. I always return feeling invigorated and excited to implement new ideas and products from Expo!"*

**Chelsea Burnette, Superior Pawn and Gun  
Hampton, VA (5th Year Attending)**

*"Each time I attend Expo, I have a rejuvenated feeling of improving our business by gaining valuable takeaways, hearing success stories, learning about innovative approaches, and discovering new ideas. I also look forward to networking with the industry's best pawnbrokers. We can gain invaluable knowledge and insight from the masterminds of our industry. It's also always a blast to see fellow pawnbrokers and YP's I haven't seen in a while, such as our friends from New Zealand! My team is looking forward to a fun and invigorating Expo. We can bring value to our business by returning with fresh ideas, expanding networks, and employing actionable strategies."*

**Danielle Foster, Uncle Dan's Pawn & Jewelry  
Dallas, TX (9th Year Attending)**

*"Every summer we pencil out a week to make our way to NPA convention! At this point, it's a tradition. But like any good tradition, it's important to remind yourself of the meaning behind it when choosing to celebrate. NPA is a great time in general but more than that, it's the perfect opportunity to connect with friends in the industry. Through Expo, we've made connections near and far. The best part is that they all understand the in's and out's of your daily life. There's not many people that understand the pawn world as much as those who choose to attend convention. Whether you're looking for a great time, to learn or just make new contacts – expo is the place to do it! We hope to see you there!"*

**Stacy Vazquez, Sunbelt Jewelry & Loan  
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# STATE ASSOCIATIONS UPDATE

## Alabama

*Tyler Wilson*

*President of the Alabama Pawnbrokers Association*

Hello from Alabama! I trust the first half of 2024 has treated you well in your pawn business. As we gear up for the remainder of the year, there's much to look forward to.

First off, mark your calendars for the Dixie Pawn Convention this September! We're thrilled to co-host once again and extend a warm invitation to all NPA members. Join us at Perdido Beach for what promises to be an incredible event over Labor Day weekend.

Additionally, we're in the midst of our annual membership drive for the Alabama Pawnbrokers Association. We're eager to expand our community and welcome new members and industry partners. If you're an Alabama pawnshop yet to join our association, or a vendor interested in becoming an industry partner, please don't hesitate to reach out to me directly at [alabamapawnbrokers@gmail.com](mailto:alabamapawnbrokers@gmail.com).

Here's to a successful second half of the year filled with growth, collaboration, and shared success in the pawn industry. Looking forward to connecting with you all soon!

## Colorado

*Steven Adsit*

*President of the Colorado Pawnbrokers Association*

Colorado Pawnbrokers are active and getting things done! We have Communication Groups, Literature, Posters, etc. Join us, it's free! Send an email to [coloradopawnbrokers@gmail.com](mailto:coloradopawnbrokers@gmail.com).

## Illinois

*Kelly Swisher*

*President of the Illinois Pawnbrokers Association*

On Friday, March 22nd the Governor signed into law the new Illinois Pawnbroker Regulation Act. This act represents three years of hard work and determination by many people. This started in 2021 when the Predatory Loan Prevention Act was passed forcing the IPA, NPA and other stakeholders to take legal action. After hundreds of visits with lawmakers and countless hours spent negotiating with the department and the consumer advocates, we survived.

With the passage of HB779 The Pawnbroker Modernization Act of 2023, we have a new tiered rate structure. This will allow us to survive and continue to serve our customers. There are many new facets to this act. The IPA will continue to educate our members on these changes as we work with the department to implement them. Some of the coming changes will require a bit of time, but rest assured, we will be communicating with our members.

It's hard to imagine that three years ago we were all but gone. As you know, the PLPA 36% APR rate cap would have put us all out of business. The ONLY reason we have survived is because of the countless hours spent by myself and other members educating lawmakers, media, and the department.

We have faced a consumer advocate group that was/ is willing to lie, manipulate and twist facts to advance their agenda. They will not stop. They have not stopped. That is why we must not stop. This same group is part of a much greater threat to us all. They are telling the same lies and misinformation to the lawmakers in DC. The only way to combat this is by telling the truth about our industry to our federal lawmakers.

This is a great start but there is more work to be done. GET INVOLVED.

## Missouri

*Rod Triplett*

*Vice President of the Missouri Pawnbrokers Association*

Well, here we are staring down the barrel of summer and it's clear that our second Christmas (tax season) isn't coming! I call tax return season here at the

pawnshop our second Christmas season because people spend that tax return like they are buying for Christmas, but this time it is for them! After 32 years in the business, I have never seen such a terrible tax season as this year. I guess everyone was paying credit card fees or simply buying food and gas this year with their tax return because they weren't spending it with me. The one thing that I do like about a terrible economy is the strong loan balance it creates. Thank God for interest on loans because retail sales have been horrible for us. Hopefully, my colleagues have found a way to bolster their sales, we have not. The feds promised 3 interest rate decreases but to date have not delivered even one, and I hear rumblings of an increase before the year is over. My advice to everyone is to keep lending money on solid loans and get those loan balances high, work with your customer on paying the interest, call them, and set up automatic texting to keep your forfeiture rate to a minimum because you need the interest money, and you don't need inventory right now.

As far as legislation at the Missouri level we have not had any that needs to be addressed at this time. There have been some bills that affected the pawn industry, but all have either died at the committee level or have no legs to survive the journey to becoming law. Thankfully, our lobbyist is keeping an eye on it for us and has done a super job of informing us of any serious threats.

I believe now is the time to clean house and become efficient at all levels because we may see some rocky roads in the near future with our economy, but smartly run shops will do just fine. Have a great summer and we will talk to you in the Fall. Remember your state associations need your support to keep things running smoothly. JOIN TODAY!

## Oregon

*Beth Anundi*

*President of the Oregon Pawnbrokers of Association*

Our Oregon Pawnbroker Association members had a great time at the PNW Pawn Conference that was held in April at Skamania Lodge. The event was a success with over 70 pawnbrokers from all over the US and Canada in attendance as well as 23 Industry Partners. Our IPs definitely made a big splash passing around the broken bike during our entertaining auction. The Annual Oregon Pawnbroker Association meeting

was held on April 14th both virtually and in-person at Skamania Lodge on the last day of our conference. No decisions were made at that time. Additionally, in April, Adam Anundi and I, as president of OPA, hosted over 18 regulators inside our Salem location; we spent time explaining how pawnshops work and how we are a vital part of the communities in which we are located. We would encourage you to do this in your state as well since many regulators do not understand the value of or the need for pawn. Oregon will be represented at the upcoming Legislative Conference.

## Texas

*Jack Bonds*

*President of the Texas Pawnbrokers of Association*

TAP 2025 Convention & Expo: March 20-23, 2025, at Moody Gardens Hotel, Galveston, TX. Theme: Under the Sea. Friday night we have the entire Aquarium reserved for just our group for dinner and cocktails.

## Virginia

*Jay Dunbar*

*President of the Virginia Pawnbrokers Association*

Virginia Pawnbrokers Association wants to restart our efforts to get more members to join. Please ask members to contact Jay Dunbar at [Jay@superiorpawna.com](mailto:Jay@superiorpawna.com) or call my cell phone at 757-293-8820. There are several bills coming out of the legislature that may impact our business.

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