

National Pawnbroker

OFFICIAL PUBLICATION OF THE NATIONAL PAWNBROKERS ASSOCIATION

FALL 2022

OPPORTUNITIES IN LAB-GROWN DIAMONDS

Keep an Eye on Your Reputation

**Building Relationships
in the Pawn Industry**

People of Pawn: Michael Cohen



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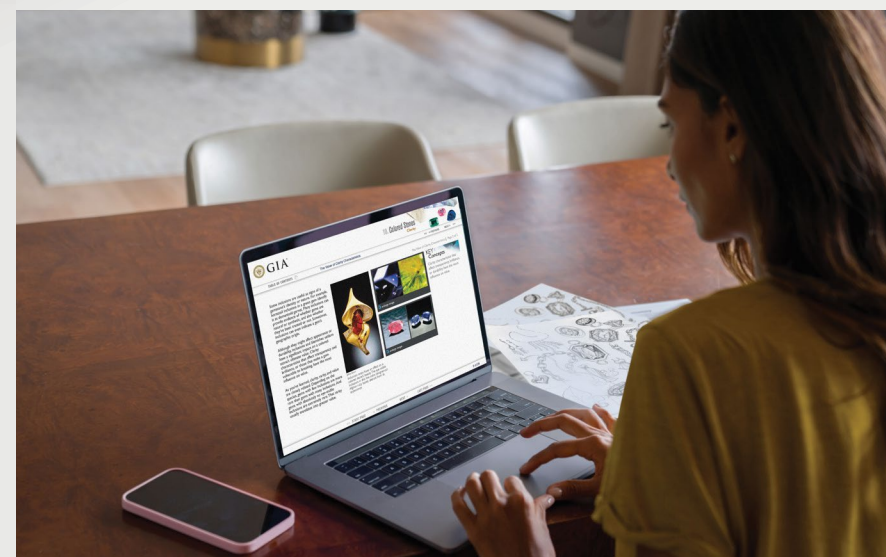
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Stallcup Group's thorough analyses of Capital Pawn's financial data, and the unique attributes and characteristics of both the company and individual stores helped ensure their client achieved all of their selling goals.

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**Ed Bean, Suffolk Jewelers & Pawnbrokers
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“Ultimately, I was most impressed with Stallcup Group's financial modeling, which is extremely sophisticated, and their ability to package information in a way that buyers want to see.”

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LETTER FROM THE PRESIDENT



I can't begin to count the number of people who came up to me in Las Vegas specifically to say this was the best NPA Expo they had ever attended—and I agreed with each of them! From the Industry Insight sessions Monday afternoon through the “Vendor Love” Reception Thursday afternoon, the NPA family eagerly gathered to learn, laugh and get reacquainted. The excitement and energy were contagious and continued throughout the week, from the “Back to the Future” welcome reception to the tradeshow floor.

We saw the largest attendance since 2016, with over 30% being first time Expo attendees and over 20% being Young Professionals! It is certainly exciting to see new faces joining us every year. We also had a significant increase in the number of exhibitors on the tradeshow floor this year, with new products and services geared toward helping us be more efficient and profitable in our stores. These exhibitors, especially our Expo sponsors and Industry Partners, enable us to do this on a daily basis. Please let them know how much we appreciate their support by supporting them!

Congratulations to Johnny Whiteside, Christy Norcross, Jody Kudless and the entire convention committee for knocking it out of the park once again. Also, thank you to Kristen for her leadership and to the entire NPA staff for their incredible hard work and professionalism throughout the week.

We were also celebrating our birthday in Vegas—the NPA turned 35 years old! As part of the celebration, we invited our Past Presidents to the Annual Meeting, and invited Brian Smith (2001-03), Fran Bishop (2005-07), David Crume (2009-11), Kevin Prochaska (2011-13), Ben Levinson (2013-15), Tim Collier (2017-19) and Kerry Rainey (2019-21)

to the stage. We had the opportunity to thank them for their service and dedication to the NPA. Each of them, and countless others, have dedicated their time and money to help our businesses survive and thrive.

“We saw the largest attendance since 2016, with over 30% being first time Expo attendees and over 20% being Young Professionals! It is certainly exciting to see new faces joining us every year.”

Finally, we broke the news that Fran Bishop will be retiring as our Government Relations Liaison effective at the end of the year. If you are reading this, then you know how important Fran has been to this organization. The Government Relations Committee continues to represent all of us daily, and Fran has been the captain of the ship since 2012. While she is not replaceable, the structure and organization she has built will continue on. Hopefully, you had a chance at Expo to thank Fran for all she has done for us and wish her well. (Please also plan on joining us in Washington, D.C. in April for our Legislative Conference, then send Fran an email to let her know we will miss her.)

For those of you I didn't see at Expo, make plans now to be in Atlanta in 2023. For those who did attend, thank you. It was a blast!

Boyd Naylor

**Boyd Naylor
NPA President**

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Opportunities in Lab-Grown Diamonds
Keep an Eye on Your Reputation

pages
33&34

CONTENTS

5	Letter from the President
9	Message from the Executive Director
12	2022-23 Board of Directors
14	Government Relations Committee Summer Report
18	Government Relations Committee Pawn Expo Update by Fran Bishop
20	Pawn Industry Awards
22	Stronger Together
24	Welcome New NPA Members
28	Trusted Industry Partners
30	Pawnbroker Round-Up
33	Opportunities in Lab-Grown Diamonds
34	Keep an Eye on Your Reputation
36	National Pawnbroker Day
38	Banks: 'De-Risking' vs 'Due Diligence'
40	NPAConnect
42	State Association Updates
44	That's a Wrap: Pawn Expo 2022
48	Spotted on Social
50	People of Pawn: Michael Cohen

page
50
People of Pawn:
Michael Cohen



AD INDEX

BC	Bluestone Trading Company Inc.
47	Bravo Store Systems
10	Burrell Printing
37	Data Age/PawnMaster
10	Electronic Transfer
21	Eyson Digital LLC.
2-3	Gemological Institute of America (GIA)
35	Gemological Institute of America (GIA)
6	Heritage Auctions
8	Hi-Tech PMR
29	Jack Hunt Coin Broker Inc.
23	JAGI Lab
IBC	Jewelers Mutual Group/Wexler Insurance Agency
11	Marque Luxury
46	Mid-States Recycling & Refining
13	MIRC LLC.
39	Pawnbroker Financing
19	PawnTrain LLC./PawnShop Consulting LLC.
32	R.K. Kalati Co.
15	Rapaport Auctions
43	Simplex Diam Inc.
4	Stallcup Group Inc. Exit-Strategy Consulting
17	Stuller, Inc.
25	United Precious Metal Refining, Inc.
49	Upstate Coin & Gold (UCG)
26-27	Yehuda Company



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MESSAGE FROM THE EXECUTIVE DIRECTOR

Even More Member Benefits



For the last 18 months, we have been evaluating the needs of our NPA members. It is our goal to ensure the dues you spend to affiliate your reputable business with the NPA is money very well spent.

What does this mean exactly? It means we work daily behind the scenes at the NPA to produce and provide tools and resources to help members run smarter, more efficient and more profitable pawn businesses. It also means there is a very dedicated group of professionals at the NPA who act as your daily “watchdogs” on Capitol Hill, offering a sense of security and ensuring your livelihood is not in danger.

It is for these reasons one of the most important things we do with our membership is communicate. It is critical that we effectively and efficiently share information, offer insight and provide guidance in every area affecting our pawnbrokers’ businesses.

About a year ago, we initiated an effort to develop a new communication tool for our valued members. The Google group platform the NPA had been using for many years was outdated, and more importantly, didn’t allow for tracking of current members. At that time, we also understood the member portal wasn’t living up to expectations and spent some time evaluating what kind of information needed to be shared in this area. The culmination of these discussions gave rise

“One of the biggest benefits of NPAC is the option to participate and follow specific groups you may have interest in. If you elect to only see posts made by the Government Relations team, you can do that.”

to the development of a new user-friendly communication platform we launched at Pawn Expo and are proud to call NPACconnect (NPAC).

As I write this today, we have nearly 1000 users set up on the new platform to include both pawnbrokers and Industry Partners. We are encouraging users to fill out their profiles with contact information but recognize this is a choice

everyone will make individually. Similar to LinkedIn.com, which is the world’s largest professional network, NPACconnect.com offers users an opportunity to share personal contact information and adjust their privacy settings. It also offers an option to “message” users on the platform should this personal information not be displayed.

One of the biggest benefits of NPAC is the option to participate and follow specific groups you may have interest in. If you elect to only see posts made by the Government Relations team, you can do that. If you elect to participate in the “Strictly Business” group, your daily feed will populate with discussion from this particular group. Having been in leadership for non-profit organizations now for fifteen years, I know one thing is for certain. **It is the people who actively participate in what is being offered that genuinely find value in membership.** On our end, we are working daily to provide more and more good stuff for our members. Do you know about it? Are you taking advantage of it?

Last, but definitely not least, thanks to everyone who joined us for Pawn Expo this year. We had over 700 attendees and have already begun planning for Pawn Expo Atlanta 2023. Mark your calendars for July 17-20, 2023.

Kristen Williams
NPA Executive Director

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Ask Deanna

Sponsored by Marque Luxury

Dear Deanna,

We have a pawn shop that does mainly guns and gold. We want to start with handbags but we don't think our area can support it and we don't know anything about them. Can you help? ~ A Pawn Shop

Dear A Pawn Shop,

I actually get that question a lot and you would be surprised at the number of luxury bags already sitting in your customers' closets. They just haven't connected the dots yet that you are the best place locally to buy, sell and loan on luxury handbags and I'll share exactly how to do that.

#1. Train yourself and your staff on the general basics of luxury handbags to understand the following:

- Style Types
- The Top Brands
- Common Materials
- Basic Authentication Skills

Knowing the above will allow you to converse with your customers and instill faith that they can trust you with their luxury handbags.

#2. If you have them displayed on your shelves or walls and market correctly, you WILL become the local destination for everyone to buy, sell and loan on luxury handbags.

The first step is to share on your website and social media that you are now accepting luxury handbags in your store. The second step is to bring in as many bags as you can and create a "luxury" area in your store. **Marque Luxury** is a great place to purchase a group of bags to place in your store and working with a dedicated Business Development Manager, they can advise you as to what are the hottest sellers, pricing and with their 90 exchange policy, you never have to worry about holding onto bags that don't sell.

Deanna Thompson is the 2022 NPA Industry Partner of the Year award winner and is the Head of Strategic Operations at Marque Luxury. She has been in the resale industry for 15 years, has owned two luxury resale companies, has authored nine books on handbag authentication and is currently focused on supporting and educating pawnbrokers on how to grow their luxury handbag business

"You would be surprised at the number of luxury bags already sitting in your customers' closets."

When marketing luxury handbags, you want to be careful as to what you are putting out there. Below are a few rules that will help keep your profiles safe:

- Never tag the brands
- Only use relevant hashtags
- Never use a brands logo, text is fine

#3. Setting up a luxury area in your store. The size doesn't matter but what does is that the area is clean and away from any NOT like products. Your jewelry area is the perfect place to create a space for luxury handbags by using either shelves or a slat wall and the below steps will make sure your bags are in top shape.

- Stuff bags with white tissue paper, bubble wrap or packing paper to keep their original shape.
- Use Water Wipes to wipe down the exterior including the leather.
- Do not crowd bags on a shelf
- Group items by color

#4 Everyone wants a deal, whether it's to buy or to sell but one of the most important things to know is what the actual resale value is on the item at hand. There are three things to look at when finding the resale price:

- Brand
- Style
- Condition (most important)

The two Chanel bags below, the Chocolate Bar in suede and the WOC (wallet on chain) are both pre-owned, in B condition. While both bear the Chanel name, only one has risen in price in the past year showing that just because an item is from a certain brand, it doesn't mean that it's desirable.



Chocolate Bar resale in 2021: \$1,795
Chocolate Bar resale in 2022: \$1,795



Chanel Caviar WOC resale in 2021: \$2,195
Chanel Caviar WOC resale in 2022: 3,995

To find resale pricing, take a picture of that item with your phone then upload and search with Google Lens. All sorts of results will show, both counterfeit and authentic so grab the style name then perform a regular Google search and add in the word "resale" to your query.


From there you can compare the brand, style and condition and figure out a general price for resale.


Ultimately, you know what works best in your store and what your margins are but this gives you a very good jumping off point to get into luxury handbags.


Have a question for Ask Deanna?
Send to deanna@marqueluxury.com and it may be featured in the next installment!


2022 Board of Directors


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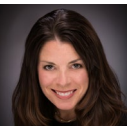
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- Jay Dunbar**, Superior Pawn Company, Hampton, VA
- Lisa Little**, Fieldstone Jewelry & Pawn, Conyers, GA
- Christopher McCarthy**, Lowell Jewelry & Loan, Lowell, MA

NEW BOARD MEMBERS

- 

Tim Collier
Pacer, Ltd.
Little Rock AR

Tim Collier owns and operates Pacer, Ltd., which he opened in 1990. He has more than 40 years of experience in the jewelry and pawn business. Tim is currently President of the Arkansas Pawnbrokers Association, a position he has held for 15 years. Tim is an active member of the NPA, serving as President, member of the Board of Directors, the GRC Committee and various offices at the national level. Collier was named "Pawnbrokers of the Year" in 2006 and 2015 for his dedication to the industry. Tim lives in Hot Springs with his wife Lisa and they have three sons. He enjoys his time with his family and playing golf.
- 

Michael Cohen
Top Dollar Pawnbrokers
Oxon Hill, MD

Michael Cohen owns Top Dollar Pawn & Jewelry with two locations in Maryland. Michael is a second-generation pawnshop owner. Top Dollar Pawn's first location was founded by his father in 1985. Michael has also been serving as a board member for the Prince George's County Chamber of Commerce for over ten years. In 2014 Top Dollar Pawn & Jewelry was honored with the Excellence in Business Community Service Award by the Prince George's County Chamber of Commerce.
- 

Scott Tiemann
Central Mega Pawn
Ontario, CA

Scott Tiemann got his start in the pawn world in 1994 as an SLA for a very successful pawnbroker in Southern California. In 2000, he was fortunate enough to come across an old-time pawnbroker who wanted to retire. Scott bought his store, and the rest is history. He now owns three stores. Scott joined the board of the California Pawnbrokers Association in 2015. In 2017, Scott was asked to join the executive committee and has since served as Treasurer and Secretary. He is excited to join the NPA Board of Directors and looks forward to learning more about pawn across the country.
- 

Anthony Vanegas
Sunbelt Pawn
Houston, TX

Anthony Vanegas, a lifelong pawnbroker, entered the pawn industry at the young age of 13 and hasn't stopped since. He ultimately opened his own chain of shops (Sunbelt Pawn Jewelry & Loan) in the Houston & DFW areas of Texas. His business was named "Best of the Best Pawnshop in Houston." Anthony looks forward to serving the NPA for years to come as a way to give back to the people and organizations he has benefited immensely from throughout his career.



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GRC SUMMER REPORT

A major focus of the NPA is the work the Government Relations Committee (Team GRC) does on behalf of the entire pawn industry. You will definitely hear from them when big issues come up, but they are working, watching, scanning, and monitoring hundreds of federal and state documents every day to find any legislation that could harm pawn. Even when a particular piece of legislation doesn't mention pawn, Team GRC has the knowledge, skill and experience to understand how the legislation could still affect the industry. Here is a roundup of what they see for the future.

WASHINGTON ROUND-UP

Congress has adjourned for its long August recess and will return after Labor Day. Fortunately, further actions on rate cap legislation have been delayed. Since the start of the year, we have been sharply focused on educating lawmakers on the House Financial Services Committee and Senate Banking Committee about the pawn industry and why any rate cap legislation must contain an exemption for pawnbrokers in order to preserve consumer access to vital safety net services. In particular, we have been vigilant in the House where monthly legislative mark-up sessions have been occurring, and we have been through many fire drills.

For now, we are cautiously optimistic that rate cap legislation will not move this year as there are only a handful of legislative days before the fall elections. That said, this mission critical issue surrounding all-in 36% APR cap legislation is far from over. Indeed, I would submit that it will remain with us for the long run. The last two years marked significant escalation at the federal level with multiple bills introduced with growing co-sponsors, hearings and intense lobbying from a growing diverse group of stakeholders. If we let our guard down, the consequences would be significant. So, we must use this time to keep up our so-called "pawn 101" education efforts. This fall, while elected officials are in their home states and districts, presents a prime opportunity for grassroots outreach to build a connection and proudly represent pawn!



Cliff Andrews

CFPB IN THE NEWS

The CFPB is enforcing the statutes and regulations over which it has jurisdiction and its broad authority to pursue violations of unfair, deceptive, and abusive acts or practices in commerce. In the first half of 2022, the CFPB:

- Brought numerous enforcement actions,
- Announced that it was reinvigorating its "dormant" authority to "supervise" non-depository providers whose practices and services present "risks" to consumers,
- Issued a policy statement that the ECOA applies not only to the application and on-boarding of consumer customers, but also throughout the relationship, and
- Issued a "rural banking report" that asserted the scarcity of banks in rural communities forced consumers to less desirable alternatives such as non-bank providers (mentioning payday and pawn specifically).

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Actions brought by consumers or other agencies that might affect pawn:

- We discussed available information on a complaint filed by one customer of a Virginia pawnbroker (with request for certification of a class including all of that pawnbroker's customers) alleging that TILA was violated, as well as Virginia's usury statutes by charging more for certain fees allowed by Virginia law.
- Another action alleged a New Jersey-based pawnbroker knowingly obtained two Payroll Protection Act loans in violation of the provisions of the March 27, 2020 CARES Act. We have no additional information on the status of this PPP litigation to share.

FEDERAL TRADE COMMISSION

Recent enforcement actions brought by the FTC and additional public statements and interviews by members of the FTC and their senior staff make clear that privacy and the FTC's GLBA "Safeguards" Rule compliance will be priorities for the FTC. The FTC Safeguards Rule was updated on January 1, 2022.

ILLINOIS RATE CAP LITIGATION

The court awarded preliminary injunction remains in place for pawnbrokers in Illinois. This was obtained through a collaborative effort (with legal assistance from Team GRC members) and financial support from the IPA, NPA, Smart Financial, EZ Corp. and FirstCash, thus, protecting Illinois pawnbrokers from enforcement actions by consumers or the Illinois Department of Financial and Professional Regulation. Since then, the only move affecting pawn from the IDFPR came in late spring when the department proposed to raise the license and examination fees it would charge.

FOCUS ON COMPLIANCE

We continue urging everyone to double-check their procedures for complying with TILA, the MLA, and all federal and state statutes and regulations.

GRC AT WORK FOR PAWN

The GRC assists state leadership and associations by monitoring threats to the pawn industry at the state and federal level. The GRC continuously monitors hundreds of documents weekly to uncover proposed legislation that could potentially have consequences for the pawn industry. State leadership is advised of any issues affecting individual state legislation.

The NPA employs a GRC legislative team, including a lobbyist, who actively meets with lawmakers in Washington, D.C. to educate them about how pawn works and why pawn matters to millions of Americans seeking short-term non-recourse lending options.

The GRC team works regularly to develop activism materials empowering individual pawnbrokers to reach out proactively to their own legislative representatives. Activism materials and resources developed by the GRC help lawmakers better understand how pawn works and how pawn benefits their communities and constituents.



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GRC UPDATES FROM PAWN EXPO 22



by Fran Bishop, NPA GRC Liaison

I wish every pawnbroker had been able to attend Pawn Expo 22 in Las Vegas, but we know that isn't always possible, and life can get in the way for all of us from time to time.

Our NPA Team GRC presented updates to the board and membership on Monday and Tuesday morning during Pawn Expo. Some of the items covered were:

**Federal rate cap bills • Mid-term elections • Grassroots outreach
CFPB Compliance...TILA, MLA, AML and more
State and Federal Firearms Legislation**

There were good discussions on these topics, and many others, at the NPA GRC booth during the week. Several of you came by to express interest in becoming more involved, not only in Washington, D.C., but also in your home district and state.

It was also announced that neither rain, sleet, snow, or Covid will prevent us from having our NPA Legislative Conference in Washington, D.C. in April, 2023. More information is available on the NPA website, and I encourage everyone to participate. This is an opportunity, unlike any other, to speak face-to-face with Congress men and women making decisions about your future.

Bank discontinuance continues to rear its ugly head with several pawnbrokers recently receiving account termination notices from their banks. Long-standing relationships of over 20 years are being ended with little to no reason other than vague statements like, "You are operating in a business type that we have chosen not to service."

This is still happening despite the July 6, 2022 "Joint Statement on the Risk-Based Approach to Assessing Customer Relationships and Conducting Customer Due Diligence" issued by the Federal Reserve Board, the FDIC, the OCC, the FinCEN and the National Credit Union Administration. These agencies "encouraged banks to manage customer relationships and mitigate risks based on customer relationships, rather than decline to provide banking services to entire categories of customers." A copy of this statement is available on the NPA website.

Lastly, we can never stress enough the importance of compliance. I continue to urge everyone to double-check their procedures for complying with TILA, the MLA, and ALL federal and state regulations and statutes.

Thank you for your continued commitment and support of the NPA. ~ Fran Bishop, NPA Government Relations Liaison



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2022 PAWN INDUSTRY AWARDS

Each year, the NPA honors outstanding achievements on the part of its members in several areas. Award recipients are recognized at the Annual Awards Presentation at Pawn Expo.

2022 Pawnbroker of the Year: Kelly Swisher, Arlington Jewelry & Loan



The NPA Pawnbroker of the Year Award is presented to an individual who, through their performance, has demonstrated exceptional success in their business and local community and has made a significant contribution to the pawn industry during the previous year.



Young Professional of the Year: Danielle Foster, Uncle Dan's Pawn



This award is presented to an individual who, through their performance, has demonstrated exceptional success in their business and local community and has made a significant contribution to the pawn industry during the previous year.

Outstanding Pawn Image Award: Cyndee Harrison, The Pawnbroker Network



This award is presented annually to an NPA Pawnbroker or Industry Partner company who creatively generates positive awareness of the pawn industry through networking, collaboration and leadership.

Industry Partner of the Year: Deanna Thompson, Marque Luxury



This award is presented to the NPA Industry Partner member who, through their performance and dedication, has shown significant support of the Association and its members.

State Association of the Year: California Pawnbroker Association



This award is presented to an association, who through their performance and activity, has demonstrated exceptional success within their state and local community and has made a significant contribution to the pawn industry during the previous year.

Outstanding Community Relations Award: Bob Moulton, National Jewelry & Pawn



This award is presented to an NPA Member whose public service and/or voluntarism efforts advance the standard and quality of life in their community.



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Stronger Together

By Danielle Foster
Uncle Dan's Pawn
Dallas, TX

Building Relationships in the Pawn Industry

One of my favorite things

about working in the pawn industry is how open and inviting everyone is. From pawnshop owners and employees to Industry Partners, our pawnbroker network feels like one giant family. We are all willing to help each other out, whether it be sharing ideas, spreading knowledge, trading inventory, or even opening our doors (and backrooms) to our competitors. We can grow together and become more vital as an industry by helping one another. Our network strengthens when we can pick up the phone and call our fellow pawnbrokers for advice or ask for help.

Recently, I had the opportunity to get a personal tour by Josiah Ware, VP of Pawn Superstore, in Garland, TX. This store is less than 10 minutes from our Garland shop, making us close competitors. The word "competitor" can have a negative connotation in other industries, but I do not see it that way. Josiah was very welcoming, friendly, and eager to show us around this beautiful superstore. He gave us an up-close and personal tour of his sales floor, backroom, luxury sales and loan lounges, gourmet kitchen, and gym. Josiah's staff was attentive and friendly and greeted us with open arms. I learned a great deal from visiting Pawn Superstore and hope to implement some of my takeaways



"I learned a great deal from my visit and hope to implement some of these takeaways, including organization, internal communications and company culture." ~ Danielle Foster

at our own operation, Uncle Dan's Pawn. These takeaways include things like organization, internal communications and company culture.

After the Superstore tour, we drove to Josiah's corporate offices close by, and wow, I was impressed! They definitely run a fantastic operation, and I was honored to receive a tour.

We, in turn, wanted to reciprocate Josiah's generosity and offered him a tour of two Uncle Dan's Pawn locations. Josiah then caravanned with us from his shop to our stores where we gave him a complete tour of our showroom and backroom as well. Eventually, we plan on showing Josiah around the rest of our stores.

This professional relationship is great because I know I can pick up the phone with any question I have, and Josiah will, enthusiastically, give me his best ideas and advice. We are the future of pawn, and I look forward to working with him and other young professionals in the industry.



Danielle Foster is the NPA 2022 Young Professional of the Year

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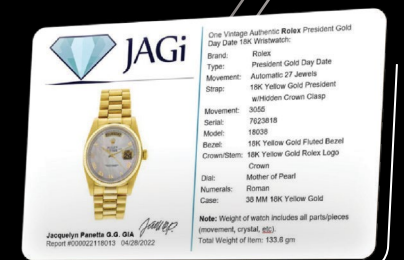
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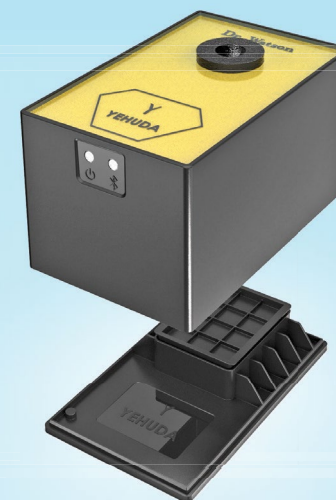
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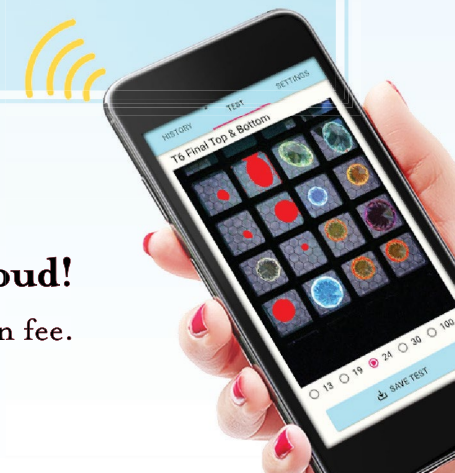
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Pawnbroker Round-Up

Lab-Grown Diamonds

Lab-grown diamonds were a hot topic at Expo 2022. Some store owners avoid them altogether, some are embracing the trend, and others are testing the waters. Here is what members have to say:

***"They are worthless. The only value is in the mounting."** – Jeff Bernard, Palace Pawnbrokers*

***"I think it is going to be a future best seller."**
– Kevin Prochaska, Insta-Cash Pawn*

"I think it's a coming trend. Younger customers prefer it. Prices are dropping and will continue to a leveling off point, but they will always be worth something. We will get them in pawn, even with up-to-date testers. When we get lab-grown, we either will have to trash it, wholesale it or sell it. We will be in the lab-grown business, like it or not, so we need to learn about it and formulate a plan to deal with it."

~ Brian Smith, USA Pawn

Currently, it is not a strategy for us, other than if someone wants one specifically. Then, we will order it for them with full disclosure. We will make them aware that we may not pawn or buy it back from them. This may change in the future as the market changes."

~ Ben Levinson, Dynasty Jewelry and Loan, LTD

"There is no process in place to bring in lab-grown diamonds. If a customer wants one, I will treat it as a special order. Until I get customers coming in asking for them, I do not see a reason to have my money tied up in inventory that is not moving."

~ John Dalia, Pine Ridge Pawn & Jewelry



"We try to fulfill our retail customers' requests. Period. We invested in a testing apparatus and screen for lab-grown in higher dollar loans. We will disclose any and all gemological/physical irregularities that may come to our attention and try to price accordingly."
~ Bob Goldman, Goldman's Pawn Shop

"Lab-grown is an excellent alternative to natural diamonds. Lab-grown allows customers to upgrade their CCCs. Lab-grown can be certified and appraised, which breeds confidence in purchasing."
~ Tim S. Clark, Sr., Silver Dollar Jewelry & Pawn

"No interest in doing so. Don't want my customers even considering it."
~ Tod Gordon, Carver W. Reed Co., Inc.

"It is my opinion the younger generation cares less about a diamond being natural vs lab-grown. As our customers' opinions, change so will our inventory."
~ Randy Wooten, Huntington Super Pawn

"Treating them just like we would CZ or synthetic stones, except they will have some value. When we start carrying them, we will display them separately and advertise and represent them for what they are. It appears there is a long-term market for them. So, in the long run it does not do any good to turn them away. We have purchased testers for each store and will deal with them as they come."
~ Cody Lewis, CenTex Pawn

"Slowly integrating it in inventory and educating customers. We separate and have signage explaining the pieces with lab-grown diamonds."
~ Kerry Rainey, Bayou Pawn & Jewelry

"We offer the choice of Lab vs Natural. We mostly carry lab-grown in diamond studs and bracelets and diamond solitaire in naturals."
~ Michael Mack, Max Pawn



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Opportunities in Lab-Grown Diamonds



By Martin Strasser
Premier Jewellery and Loans
Kelowna BC, Canada

As retailers,

we must sell what a customer wants to buy. We can educate on risks and benefits, but ultimately, the consumer has the decision-making power. Whether we like lab-grown diamonds or not, they are re-shaping the jewelry industry and are here to stay.

The key phrase is “re-shaping,” not destroying. There continues to be strong demand for natural diamonds. The first synthetic rubies were grown in the 1800s. The jewelry industry adapted and has done just fine. Cubic Zirconia did not destroy diamonds, neither did moissanite. It’s possible that lab-grown will change the market of the future, but there is opportunity in the present.

Moving into the lab-grown space requires adaptation on several levels. First, you must ensure you can test the origin of any diamond being sold to your store. The obvious risk is that you sell synthetic stones that your team accidentally buys back as natural. Make sure your team is familiar with your product lines.

Second, ensure your retail receipts clearly indicate lab-grown or synthetic on them. Some retailers go so far as to have buyers sign disclosures confirming the stones are synthetic. This is kept on file as insurance against any future claims of non-disclosure.

Third, review your policies on trade-backs and trade-ups. Many stores offer upgrade plans and trade-back guarantees, but this is problematic in the lab-grown space. Prices are volatile and they continue to fall. Don't trap yourself into buying back an item at above current wholesale.

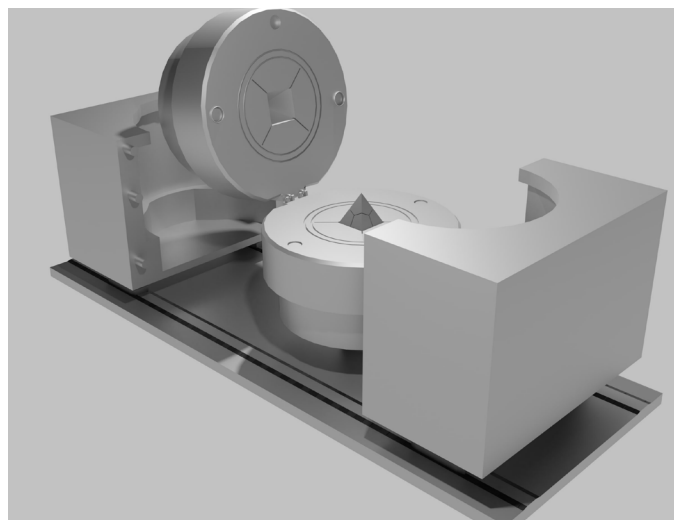
Next, work with lean inventory on a fast turn model. Prices continue to decline at the wholesale level.

"Some retailers go so far as to have buyers sign disclosures confirming the stones are synthetic. This is kept on file as insurance against any future claims of non-disclosure."

Holding long inventory just results in depreciation. Stock demonstration stones and fast turn items like diamond studs. Offer to pull in diamonds on memo or to meet client requests. As your synthetic business builds, you'll be able to determine appropriate inventory levels.

Last, in our opinion, lab-grown stones erase the already limited market for clarity enhanced or treated diamonds. Why sell an enhanced stone (typically poor clarity) when lab-grown are much higher quality at a similar price?

One final thought: your team should educate your buyers on the pros and cons of lab-grown. Ensure they are marked and separated in your displays. Some consumers would never dream of having a 'fake diamond.' Others wouldn't buy a stone that "destroys the environment by mining." You can sell to both.



By Ben Levinson
Dynasty Jewelry & Loan, Norcross, GA

"It takes many good deeds to build a good reputation, and only one bad one to lose it."
~ Benjamin Franklin

So, you have been in business for over 20 years. Your customers know you as an honest and nice pawn shop with a stellar reputation and great reviews.

One day, a longtime customer helps his son buy a beautiful 1 carat diamond for his soon-to-be wife. After giving it to her in another city, she goes to get an appraisal for insurance, and lo and behold, it is a lab-created diamond. You had no idea and talked about how beautiful this diamond was and where it was probably sourced during your sales presentation.

The results? Loss of credibility. Loss of customers. Embarrassment. 1-Star Google Review. BBB Complaint. Press involvement. The damage far exceeds the cost of investing in testers and training your employees.

A few helpful tips:

1. Research the testers, both moissanite and lab-grown. Some do more than others. What is your risk tolerance?
2. Train all your employees on how to use testing equipment, in addition to the process you have in place for testing all diamonds coming in. Use a good diamond/moissanite tester first and then test with a lab-created tester.
3. Train your employees to educate the customer about what they are doing with the testing machines.
4. Test every diamond every time.
5. Test every diamond in inventory, and again as they come out, until you reach the date you started testing.
6. Keep a separate display area for natural diamonds and for man-made stones.

Bottom line? It only takes one slip, one stone, to destroy your hard-earned reputation and years of work building your business. Go ahead and spend the money on testing equipment and training. It protects you and takes care of your customers. It is the right thing to do.

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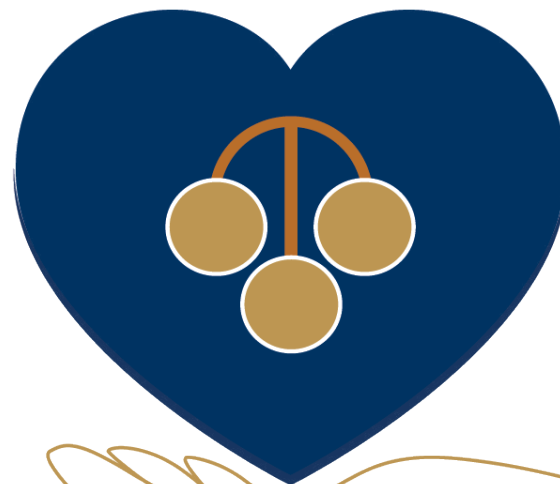
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The NPA will have a web page full of ideas and resources, including tips for celebrating employees, how to speak to the media about National Pawnbroker Day, and printable brochures about the pawn industry that you can share with your customers. Stay tuned for announcements in **This Week in Pawn** and **NPACONNECT**.



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Banks : 'De-Risking' vs. 'Due Diligence'

BY DAVE GRIFFITHS, THE AML GURUS

August 19, 2017 marked the day Operation Choke Point was officially deemed to be finished. If you recall, Operation Choke Point, which started in March of 2013, was a joint Department of Justice/FDIC project that saw bank regulators “suggesting” to the very banks they regulate, if they did not end banking relationships with those in “high-risk” industries, the banks will no longer have the privilege of FDIC insurance coverage, among other things. Of course, a federally chartered bank that loses its FDIC status is effectively dead in the water, so they complied. The threat of endless DOJ lawsuits was unsettling enough, so better to just be proactive and get rid of the high-risk folks.

By May of 2014, the House Committee on Oversight and Government Reform had Operation Choke Point, the DOJ, and the FDIC in its cross hairs, but the obfuscation and political game playing continued until Summer of 2017. We all felt relieved this onerous attempt at squashing our industry (along with so many others) was behind us.

However, those games were not over. Not by a long shot. Operation Choke Point had morphed into what is known as “de-risking” and now the same letters were going out, the same industries were being targeted, and we were still losing our accounts. The “smoke and mirrors” approach had banks using a “risk-based” approach to thin their “high-risk” accounts down to a number that appeased the regulators. Until the last year or so, this tactic was employed across the country in geographic pockets with no real pattern observed. One thing was for sure...we were still getting those discontinuance letters.

The problem was the banks were trying to offload as many unlikeable accounts (all in the same categories as before) as they could by hiding behind the rationale of “de-risking.” Yet, when you were a recipient of one of those discontinuance letters, you were never told why your account was terminated. In fact, the branch folks were at a loss, and the folks in Risk Management would not come clean about why you were booted. Once again, off you went to look for yet another bank.

The reality is the Office of the Comptroller of the Currency (the boss of the banks) had made it clear, on several occasions, it was never okay to eliminate entire industries just because a bank did not like them, for whatever reason. In fact, the OCC had been telling them since October 6, 2016, they were instead to use a “risk-based” approach to each customer. It was the bank’s job to mitigate their risk, not flat out eliminate it. Well, that changes things, right? Not just yet, but it may be time to hold your breath once more.



On July 7, 2022, the following information was posted in an article on PYMNTS.com. The full brief can be found at OCC.gov.

The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Financial Crimes Enforcement Network (FinCEN), the National Credit Union Administration and the Office of the Comptroller of the Currency (the agencies), on Wednesday, July 6, issued a joint statement urging banks to properly assess customer relationships and conduct customer due diligence (CDD) to ensure customers engaged in lawful activities have access to financial services. In other words, to avoid de-risking practices.

De-risking is a business practice where financial institutions decide to terminate or restrict business relationships with clients to avoid, rather than manage, money-laundering or terrorism financing risks.

While the statement does not alter existing Bank Secrecy Act/Anti-Money Laundering (BSA/AML) legal or regulatory requirements, the agencies sent a clear message encouraging banks to manage customer relationships and mitigate risks, rather than decline to provide banking services to entire categories of customers.

The reality is the Office of the Comptroller of the Currency (the boss of the banks) had made it clear, on several occasions, it was never okay to eliminate entire industries just because a bank did not like them, for whatever reason.

The agencies reminded banks they must apply a risk-based approach to CDD (Customer Due Diligence), including when developing the risk profiles of their customers. “The CDD process should enable banks to understand the nature and purpose of customer relationships for the purpose of developing a customer profile risk and conduct ongoing monitoring to identify and report suspicious transactions,” reads the statement.¹

Let me remind you. we are all to perform due diligence as part of our AML programs. This means you are to “Know Your Customer” (KYC in bank terminology), and you are to then provide service, or not, as you see fit based on what you know.

You are not to indiscriminately elect not to do business with a certain segment of society. As pawnbrokers, you already do a fantastic job of knowing your customers, far better than any bank can ever do, truth be told.

Now though, the rubber has to meet the road. As banks are being forced to consider how to deal with the likes of high-risk industries, they are asking now for proof of AML programs. I get weekly calls from precious metals dealers who say they have had a banking relationship for 10+ years and nobody has ever asked until now. Well, get used to it. It beats getting a discontinuance letter!

They are asking for a minimum of two things annually - a copy of your AML program and a copy of your last independent AML review. The review will show if you are really trying to be compliant and if you have performed your annual refresher training (see the Summer 2022 NPA magazine article I wrote on training). If you do not have these items, it will be likely the bank may give you time to procure them, but they will only wait so long. Precious metals dealers were required to have an active AML program on January 1, 2006.

The banks are busy checking their boxes and trying to keep you as a client. The tides appear to be turning across the country. Make sure you do your due diligence so you are ready when they do theirs!



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NPACONNECT is a private community by and for the members of the NPA. This is a place where NPA members congregate, ask questions, offer insights, find resources and have some fun. NPACONNECT is where pawnbrokers and those who support the pawn industry meet to learn from and support one another.



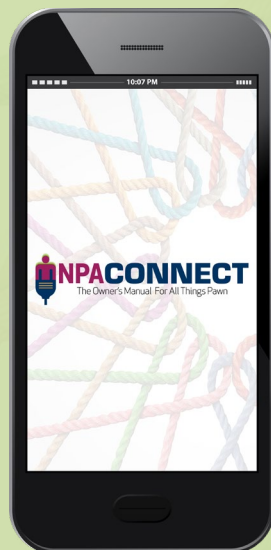
NPACONNECT is a place for NPA members to learn about pawn, stay updated on legislative concerns, ask questions, provide insight, and find the tools and resources to help grow their businesses. Members can reach out to each other to ask for help or give someone the benefit of their years of experience by answering a question.

**Just for
NPA
Members**

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SIMPLE
SEARCHABLE**

A TREASURE TROVE OF PAWNBROKER RESOURCES
NPACONNECT houses all resources available to members. From healthcare options and a human resources hotline to Government Relations updates and how-to tips, members can search for the information they need to run their businesses.

Be sure to download the **NPACONNECT app** for pawn resources on-the-go!



Have you activated your
NPACONNECT
account yet?

YES!

Awesome! Did you know that in addition to yourself you can have accounts assigned to your Store Managers?

YES!

Great! Start exploring NPACONNECT for all things pawn.

no.

Email

Digital@NationalPawnbrokers.org
to receive your activation email!

no.

FUTURE NPA MEMBERS - WANT TO GET CONNECTED?



"Trust me - \$50 a month is the best investment you can make in yourself."
~ Kerry Rainey, Owner, Bayou Pawn, Louisiana

NPACONNECT is just one of the many benefits the NPA provides to our members. By joining the NPA, you automatically gain access to:

- Association healthcare options for you and your employees
- Free HR guidance via email or phone from SESCO
- Industry support from the Government Relations Committee
- Luxury Handbag training, support and discounts from Marque Luxury

STATE ASSOCIATIONS UPDATE

ALABAMA

Joey Holley, *President of the Alabama Pawnbrokers Association*

Hello from the great state of Alabama. I would like to thank you for your support of the National Pawnbrokers Association and the Alabama Pawnbrokers Association. This March, we had our first Alabama State Conference since 2019. Things finally seem to be getting closer to normal. With the help of Pawnbroker Network and our sponsors (Noble Refining, Bravo Store Systems, and United Life & Casualty Insurance), we put together a fun and informative conference. Thank you to all who were in attendance, and I hope to see everyone for our state meeting in the spring of 2023.

If you are not a member of your state association, please join today. For information about the Alabama Pawnbrokers Association, you can reach me at troypawndeals@gmail.com.

ARKANSAS

Tim Collier, *President of the Arkansas Pawnbrokers Association*

The Arkansas Department of Agriculture Weight & Measures division is the regulator for legal for trade scales in Arkansas. Recently, they have stepped up their efforts to make sure all pawnbrokers are in compliance, which includes having an annual inspection and calibration of scales, along with a new sticker applied to each scale. Fines for non-compliance start at \$200 for a first offense and can run as high as \$500. Repeat violations escalate that amount.

The Arkansas Pawnbrokers Association is a recognized licensed scale certification entity, and members of the state pawnbroker's association get their scales certified annually at no additional cost. It seems every time we turn around, there are more and more regulations we have to comply with. This makes it all the

more important to stay abreast of these regulations and support your state and national association.

Compliance is the number one area where pawnbrokers can find themselves vulnerable to fines and/or legal consequences. With the Consumer Financial Protection Bureau (CFPB) ramping up to protect consumers from all types of egregious credit companies, it is more important than ever to distinguish ourselves as the only non-recourse provider of money available to the public. Please share your positive stories about pawn and your pawn customers with your association or through social media on one of the pawn pages to help dispel the myths that have been associated with our great profession.

CALIFORNIA

Katelyn Peyser, *Deputy Executive Officer of the California Pawnbrokers Association*

The California Pawnbrokers Association is thrilled to host this year's 66th Annual Convention & Expo at the exciting Sheraton Universal in Universal City, CA, October 21-23. Meeting in person and making connections is what we are all about. We are excited to host expo halls, education, networking, and wonderful meals together! We are working hard on the education agenda and will have that available soon.

You can find all the information about the event including pricing, agenda, exhibiting, sponsorships and hotel reservations on our website.

COLORADO

Steven Adsit, *President of the Colorado Pawnbrokers Association*

Colorado is still working on creating a full contact list for all state pawnbrokers. We would love some help! If you are able, please contact Steven: stores.35@mmi-corp.com.

GEORGIA

Lisa Little, *President of the Georgia Pawnbrokers Association*

The new Georgia Pawnbrokers Association has been diligently working towards adding new members. Our President, Lisa Little, recently visited pawnshops in southern and middle Georgia to promote the GPA and the NPA. Several Georgia pawnbrokers will attend the Dixie Pawnbrokers

Convention and participate in the auction. Georgia pawnbrokers will also meet at the Dixie Convention for a fall strategy session. Not a member yet? You can join ONLINE! www.georgiapawnbrokers.org.

ILLINOIS

Kelly Swisher, *President of the Illinois Pawnbrokers Association*

Hello Illinois Pawnbrokers, I am hearing from members of their success in getting lawmakers into their shops. I can't stress how important it is that we educate every Illinois lawmaker on our industry. After speaking with so many politicians this past year, it is clear that (by no fault of their own) they don't know about pawns or they think the old stereotypes are true.

Why I say, "by no fault of their own" is because the amount of legislation that crosses their desk is incredible. It is truly impossible for them to be fully knowledgeable on every subject they are voting on. They rely on their staff to give them a quick brief of the topic. The truth is most of their staff members are in the same position, so they simply Google "what is a pawn shop." If you haven't noticed, the internet is full of misconceptions and entirely false information about our industry.

This is why we need to educate our lawmakers! If a politician is relying on their staff's internet search or some old stereotypes about our industry, it's no wonder why they don't see us favorably. We have failed to educate our lawmakers. Let's change that! Keep asking them to visit your shop and be politely persistent. The only way we are going to avoid more harmful legislation is to get them in our shops and show them what it is we really do and who we really help on a daily basis! That is the ONLY way we are going to change how pawn is viewed.

MISSISSIPPI

Nick Fulton, *President of the Mississippi Pawnbrokers Association*

On June 21, 2022, I began a journey to visit as many members as possible of the MS Pawnbrokers Association before the year was up. As of July 31, my wife and I have logged 1,864 miles in over 27 different cities and visited 60 pawnshop members. The goal was to get out from behind the computer screen and get some face-to-face interaction to see how everyone has

been doing since the pandemic. One of the things I wanted to share with them was our new website, www.mspawnbrokers.org, would be launching in September. Along with Ohio, Mississippi pawnshops are required to complete continuing education every year to gain their pawn license (required by our state law). Some cannot, or will not, attend the various pawn trade shows which would allow them to get their hours in. So, we had to use outside sources, causing a drain on our financial resources which could be spent on legislative issues. We decided it was time to address this and created our very own training platform which will be free to all members of the association. Not only can they receive the 6 hours required by law, but there will also be other training for our members to help them grow their business.

Some have done well and continue to grow while others seem to be just hanging on. Most of the stores (95%) have welcomed us with smiling faces. We had a store in Greenwood, MS (The Oddity Shop) send over a nice gift basket to our hotel. One store had planned to cook for us, but the weather got in the way. Then there were a few that just ignored us, like we were imposing on them. One owner had his employee tell us to come back another time as they were too busy. I let them know we had driven 2 1/2 hours just to say hello and another time would not likely happen. It's been a learning experience for sure, but sadly, we are finding our industry is shrinking. Several stores on our list we found to be closed for good upon arrival. I believe we have had 14 stores close since the beginning of 2021.

Another thing we have done is partner with NSSF (National Shooting Sports Foundation). They have so much online training for dealing in firearms, auditing assistance and many other benefits. These benefits will be free to all our members. For what it's worth, Mississippi is on the move and there's no better time to become active in your association.

WASHINGTON STATE

Janelle Morehart, *President, Washington State Pawnbrokers Association*

Washington State pawnshops and gun shops have been busy handling our new 10+ mag ban bill that took effect July 1st. We are currently prohibited from selling, manufacturing, or transferring mags that hold more than 10 rounds. This has been difficult for pawnshops to navigate by having to accept firearms without (standard, 10+) mags and adjusting loan amounts accordingly.

Washington State Patrol has been busy setting up a Centralized Background Check system for our state (Secure Automated Firearms E-check (SAFE) project). Currently, when doing semi auto rifle and pistol purchases/pawn redemptions, we send the background check to the county or police department that the customer resides in. This can be confusing, as some police departments prefer to send the background checks to the county and vice-versa. The Centralized Background Check will make this much easier for all of us, as we will send all transfers to one location. This won't go live until 2023/2024, but they are in testing and hiring mode.

We are busy planning our State Conference for 2023! If you are interested in joining the Washington State Pawnbrokers Association, please email wspawnassociation@gmail.com.

STATES CONT'D

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"Attending the annual Pawn Expo conference is one of the best investments you can make in yourself and your business. Make the time. Bring your managers. It is worth every penny."



And that's a wrap!

PAWNEXPO22

BACK to the FUTURE

At NPA, it is our priority to elevate the Pawn Expo attendee experience every year. Quality industry-focused programming, on-site training, an expansive show floor, and the best networking opportunities in the business are the goals for 2023 and beyond. The NPA works year-round to serve and support the pawn industry worldwide. At Pawn Expo, we bring all of that hard work to one amazing event. We hope to unite pawnbrokers from around the globe to participate and engage face-to-face. Everyone, at all levels, from experienced pawnbrokers, store managers, and store level associates, to pawn professionals supporting the industry is invited to learn, grow and network. We appreciate your support and look forward to seeing you in Atlanta!

Boyd Naylor
President
Bali Credit Corp
San Antonio, TX



Save the date

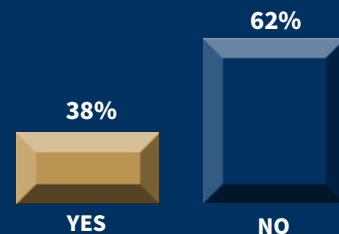
JULY 17-20
PAWN EXPO '23
ATLANTA

PAWN BY THE NUMBERS

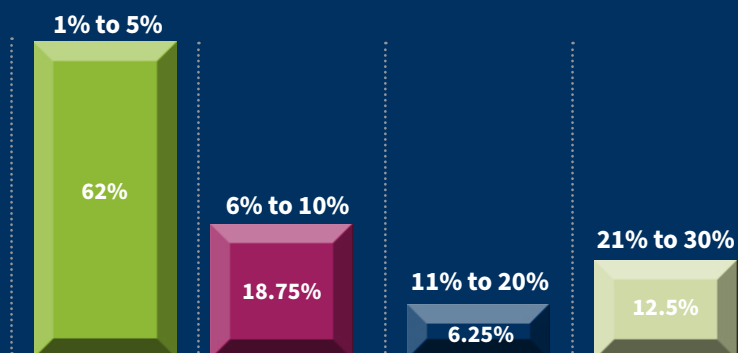
We asked pawnbroker members how or if they are selling or loaning on lab-grown diamonds in their stores. Here is how our survey stacked up. The majority of survey respondents are not carrying lab-grown. And for those who are, they are keeping their numbers small.

NPA 2022 Lab-Grown Diamond Member Survey

Are you selling lab-grown diamonds?



If you are selling lab-grown diamonds, what percentage of your inventory is lab grown?



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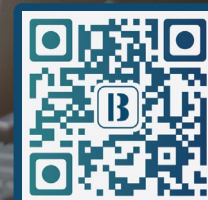
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Here are a few tidbits that started some buzz on social media

How do I display my luxury handbags?



So, you purchased some new luxury bags for your store. Now what? Do you display them at the front for everyone to see? Put them in a glass case? Or should you put them behind metal grills? Pawnbrokers on social media are buzzing about how they display their luxury bags to attract new clientele, while also making sure they stay pristine. Pawnbrokers are also wondering if their bags should be put in a locked and/or closed storage unit at the end of the day or always keep them on display.



There are many ways you can display your luxury bags where clients can see them and keep them safe. One pawnbroker suggested showcasing the luxury goods in a "glass showcase or on the wall behind the counter." While this is a great idea, some wondered what they should do after closing. This pawnbroker suggested you could make sure you "secure them away from the window at close" that way you can put them back in the morning. However, many pawnbrokers wondered if putting them by the window would cause damage from sun exposure to the bags. This question was answered quickly by a fellow pawnbroker confirming the sun definitely can cause damage. A recommendation was made to keep your handbags out of direct sunlight.



What Do Pawnbrokers Use for Shipping?

There are many companies out there that ship goods worldwide. Which one is the best bang for your buck and which ones are pawnbrokers using the most? Pawnbrokers are turning to social media for the answer.

One pawnbroker is looking for something other than USPS and UPS due to how expensive they are. One pawnbroker suggested a hack to getting discounted rates for USPS and UPS – pirateship.com. This site will compare all available shipping options in an attempt to find the best rate. The best part is this site is free with no monthly fees.

Another pawnbroker said they use PayPal when shipping with USPS and UPS. This pawnbroker mentioned that by using PayPal to make payments to UPS, shipping costs were more affordable.



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Michael Cohen

Michael Cohen owns Top Dollar Pawn & Jewelry with two locations in Maryland. Michael is a second-generation pawnshop owner. He recently joined the NPA Board of Directors.

How did you get started in pawn?

I am a second-generation pawnshop owner. After spending 12 years in NYC starting and selling a successful advertising agency, I decided to move back home to take over the family operation.

What is the number one pawn skill you have?

My number one skill in all my endeavors is my natural ability to find the simplest solution to almost any problem. My number two skill is my ability to connect with and put myself in the shoes of almost any customer that walks in our doors.

What pawn talent do you wish you had?

I wish I had a better memory. Any math formula, person's name, coin value, etc... Just about every time, I have to look it up or apologize for not remembering.

What customer behavior aggravates you the most?

It's rare that I can't see a customer's point of view which helps me tremendously to calm just about any situation that might

aggravate others. If I had to pick one, it would be when a manager gives a customer an answer. and it's not good enough unless the same answer comes from the owner. The lack of respect sometimes shown to my managers, or my employees, does upset me.

What customer behavior brings you joy?

The appreciation our customers show for helping them out. I give the letters, notes and comments from customers to my employees, and then see how proud it makes them feel to work in a business I nurtured.

What is the weirdest thing you have ever written a loan for?

Freshly pulled out gold teeth, like minutes earlier.

What career would you pick if you were not in pawn?

I always wanted to be a director, but lately, I have really been enjoying performing improv and stand-up comedy.

Where do you see yourself in 10 years?

Entering retirement and enjoying my hobbies, trips with the family, and calm.

Do you want your children to follow in your footsteps?

Because I don't own the property where my pawn shops are located and the strict regulations I am under limit moving options, I don't know if it is a viable business to pass on to my children, unfortunately.

What college degree would be great to have to work in pawn?

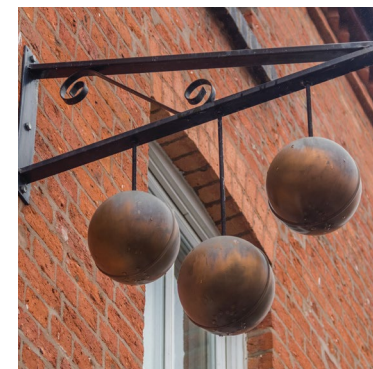
You are asking the wrong person about college degrees. While I have one, I am pretty sure it was given to me for my ability to drink for four years. I have met plenty of people, with and without college degrees, and their ability to be successful, with or without a degree, does not seem to be a factor. Statistics might say something different, but I bet there are many other factors that can also determine how successful someone is.

What is the one piece of advice to anyone considering the pawn industry?

It can be a super fun business to get into. Find an employer that cares about their employees. What is great about the pawn industry is the number of stores that are still family owned with some really great owners. If you are thinking of opening a pawn shop, start by working for someone else, learn everything you can and make sure you love the business. Then make sure you have a few hundred thousand dollars you don't mind handing out while surviving for a full year of doing business before seeing any type of profit. ...the monetary and emotional rewards will be plentiful.



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