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For Immediate Release: Thursday, Sept. 14, 2017
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Statement from Division of Banking on Cash N Go Pawn

PIERRE, S.D. – The South Dakota Division of Banking issued the following statement regarding its investigation of Cash N Go Pawn in Rapid City and Sioux Falls. The company was making pawn loans using payroll deductions/wage assignments in addition to traditional pawn loans based upon items of personal property left with the company.

Director Bret Afdahl said, “Based upon a recent investigation of Cash N Go Pawn, the Division of Banking issued a cease and desist order regarding unlicensed lending activity and lending practices in violation of South Dakota money lending laws.”