



Department of Banking and Finance

2990 Brandywine Road, Suite 200

Atlanta, Georgia 30341-5565

770-986-1633

www.gadbf.org

Nathan Deal
Governor

Robert M. Braswell
Commissioner

July 3, 2012

Via U.S. Postal Service

Via U.S. Postal Service Certified Mail Receipt 7002 2410 0001 2664 3154

Via e-mail to admin@gaecu.org

Ms. Aneesah Bray-LaStrape
Georgia Entertainer's Credit Union
4480 S. Cobb Drive, Suite H136
Smyrna, Georgia 30080

Re: Order to Cease and Desist

Dear Ms. Bray-LaStrape:

On April 12, 2012, the Department sent a letter to Georgia Entertainer's Credit Union directing this entity to cease immediately from using "credit union" in its name and claiming to be a Georgia credit union, in organization or otherwise, in violation of Georgia Law. The Department required a written response to its directive by April 27, 2012. The Department received a letter from you dated April 25, 2012. However, this response did not adequately address how the entity was going to comply with the Department's directives. On May 24, 2012, the Department directed the entity to provide a satisfactory response to its April 12, 2012 letter by June 10, 2012. As of July 2, 2012, the Department has not received an adequate written response from Georgia Entertainer's Credit Union. Therefore, the Department has issued the enclosed Order to Cease and Desist (Order) effective July 3, 2012.

Sincerely,

A handwritten signature in blue ink, appearing to read "Kevin B. Hagler".

Kevin B. Hagler, CEM

Deputy Commissioner for Supervision

Phone: (770) 986-1646

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Enclosure

cc: National Credit Union Administration
Georgia Secretary of State
Georgia Office of Attorney General



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FINANCIAL INSTITUTION ORDER TO CEASE AND DESIST

The Department of Banking and Finance of the State of Georgia ("Department") has the authority pursuant to the Official Code of Georgia Annotated (O.C.G.A.) Sections 7-1-5, 7-1-91(d), 7-1-241(c) and 7-1-243 to issue a Cease and Desist Order to any financial institution which has violated any law of this state or any order or regulation of the Department, to any financial institution which is conducting business in an unsafe or unauthorized manner, or to any person or corporation conducting business as a financial institution without authority under Chapter 1 of Title 7 of the Official Code of Georgia Annotated.

Georgia Entertainer's Credit Union is a company which, according to documentation obtained by the Department, is claiming to be a credit union in organization located at 4480 S. Cobb Drive, Suite H136, Smyrna, Georgia 30080. The Department has no record of Georgia Entertainer's Credit Union and has not approved this entity to organize a credit union and/or conduct a credit union business in Georgia. Furthermore, the Department has not granted this entity permission to use "credit union" in its name.

On April 12, 2012, the Department sent a certified letter to the Owner/Manager of Georgia Entertainer's Credit Union informing this entity of the Department's concerns regarding its unauthorized activities. Georgia Entertainer's Credit Union was directed to cease immediately from using the "credit union" and/or claiming to be a Georgia credit union in organization in violation of Georgia Law and provide a written response to the Department by April 27, 2012 stating the specific actions taken to comply with the Department's directive. The Department received a letter from Georgia Entertainer's Credit Union signed by Aneesah Bray-LaStrape and dated April 25, 2012, that did not satisfactorily address the concerns and directives stated in the Department's April 12, 2012 letter. On May 24, 2012, Georgia Entertainer's Credit Union was directed to provide a satisfactory response to the Department's April 12, 2012 letter by June 10, 2012. As of July 2, 2012, the Department has not received a satisfactory response from Georgia Entertainer's Credit Union.

The official requirements and procedures for establishing a Georgia credit union are prescribed in the Financial Institutions Code of Georgia. It is unlawful to proclaim to be a Georgia state-chartered credit union in organization without the written approval of the Department. It is also unlawful to use the "credit union" in an entity's name without the permission of the Department.

The website purported to be for the entity, www.gaecu.org, appears to give the appearance that "Georgia Entertainer's Credit Union" is a financial institution authorized to conduct business in Georgia. The website contains a detailed field of membership which includes anyone who resides, works, or worships in Atlanta and certain Georgia counties. Content contained on the entity's website appears to violate provisions of Chapter 1 of Title 7 of the Official Code of Georgia Annotated. As of June 28, 2012, false and misleading statements continued to be displayed on the website.

Therefore the Georgia Department of Banking and Finance, pursuant to O.C.G.A. Sections 7-1-91(d), 7-1-5, 7-1-241(c) and 7-1-243, does hereby Order Georgia Entertainer's Credit Union, its successors and assigns, Aneesah Bray-LaStrape, any other officers, employees and directors thereof (collectively Georgia Entertainer's Credit Union), to Cease and Desist using the "credit union" in its name and Cease and Desist from claiming it is a Georgia credit union in organization in violation of Georgia Law and to take the following actions:

- 1) Georgia Entertainer's Credit Union shall immediately cease using "Credit Union" or any derivative thereof in its name in any form, including any internet website, marketing material, signage, correspondence, and/or legal documentation that could reach Georgia consumers without the written authorization of the Department pursuant to O.C.G.A. Section 7-1-243.
- 2) Georgia Entertainer's Credit Union shall immediately cease claiming to be a Georgia credit union, in organization and/or otherwise, in any form, including any internet website, marketing material, signage, correspondence, and/or legal documentation that could reach Georgia consumers.
- 3) Georgia Entertainer's Credit Union shall not provide financial products or services to the citizens of Georgia by any delivery system, including the internet, while using the "credit union" or any derivative thereof without the written authorization of the Department pursuant to O.C.G.A. Section 7-1-241(c).
- 4) Georgia Entertainer's Credit Union shall immediately return all funds in their entirety, if any, collected from Georgia consumers and provide evidence to the satisfaction of the Department that such funds were returned to Georgia consumers.
- 5) Representatives of Georgia Entertainer's Credit Union shall respond to the Department by July 18, 2012 indicating the actions taken regarding compliance with the provisions of this Order. The Department may take further legal action through the State Attorney General as authorized by law.

The above provisions are effective on July 3, 2012, the date of issuance of this Order.



Robert M. Braswell, Commissioner
State of Georgia Department of Banking and Finance