

Connecticut Association of Pawnbrokers

Mailing Address: 503 Lakewood Road, Waterbury, CT 06704

February 15, 2011

Re: SUPPORT Raised House Bill #5939

Dear Public Safety and Security Committee,

My name is Jay Sargent, I am representing the CT Assoc. of Pawnbrokers in support of raised House Bill 5939. I am a partner with TC's Pawn Company of Waterbury, CT and President of the CT Association of Pawnbrokers.

We support Raised House Bill 5939. A holding period as required by pawnbrokers is essential in the recovery of stolen jewelry by law enforcement agencies, "Jewelry Stores" have argued in the past that they do not purchase jewelry "off the street" and their customers "are not like that", yet more and more you see a plethora of advertisements from established, well known "Jewelry Stores" doing just that. One particular well known "Jewelry Store" now has approximately 7 locations throughout CT that is only open on the weekends, explicitly for buying jewelry "off the street".

As a Pawnbroker and Precious Metal Dealer in business for over 25 years in CT, we have been holding jewelry purchased for 10 days for over 15 years. The changes in the gold market have never once caused a loss to profit, and the prices we pay for metal have always been very competitive with what "jewelry stores" and precious Metal Dealers pay across CT. In current times, these arguments have become weak at best.

We believe any legislation reform to ensure proper licensing, the reporting of transactions and a holding period to give law enforcement an opportunity to recover property that has been stolen as it is with pawnbrokers, is in the best interest of any victim, consumer and law enforcement alike. The victims of such crimes should have **all** reasonable opportunities' to have their valuables recovered from ANY BUSINESS.

We would like to see House Bill 5939, passed during the 2011 session. Simply put, HB-5939 is good for victims and law enforcement and contrary to what you may hear from precious metal dealers, it will not harm their businesses.

As always our Association is open to working together with Legislators and other interested parties in the best interest of the public's safety and our business community.

Respectfully,

Jay Sargent
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