

Connecticut Association of Pawnbrokers

Mailing Address: 503 Lakewood Road, Waterbury, CT 06704

February 25, 2013 – SUPPORT PS Raised Bill 928; AN ACT CONCERNING PRECIOUS METALS OR STONES DEALERS

Dear Committee on Public Safety,

My name is Jay Sargent; I represent the CT Assoc. of Pawnbrokers in support of Raised House Bill 928. I am a partner with TC's Pawn Company Jewelry & Electronics of Waterbury, CT and President of the CT Association of Pawnbrokers.

Over the last few years we have worked with the Public Safety Committee and other interested parties on comprehensive changes in the licensing and reporting for our industry and those alike within the state of CT. Raised House Bill 928 continues with the effort to create continuity in a similar industry that Public Act 11-100 had not addressed.

As licensed Pawnbrokers, we are also all licensed Secondhand Dealers and **licensed Precious Metal and Stone Dealers** as well.

One of the main purposes of Raised House Bill 928 as it was with Public Act 11-100, is to curb the fencing of stolen goods. A large majority of businesses in our industry have worked together with local law enforcement for many years towards the recovery of stolen jewelry, by reasonable holding periods of 5 to 10 days, identification of the persons we purchase from and also by keeping a photographic record of jewelry purchases. As of October 2011 it became law for pawnbrokers and secondhand dealers to do just that. All of these tasks have assisted in the recovery and identification of thousands of pieces of jewelry and heirlooms for victims of crimes over the years and the prosecution of those responsible.

Furthermore, 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 and secondhand dealers, 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 and all businesses that purchase jewelry or accept "trade-ins" from the public.

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
President, CT Association of Pawnbrokers Inc.
Partner, TC's Pawn Company Jewelry and Electronics
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