



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

February 28, 2019

Bridgette Roman  
General Counsel  
CCF Holdings LLC  
6785 Bobcat Way  
Suite 200  
Dublin, OH 43016

**Re: CCF Holdings LLC**  
**Draft Registration Statement on Form S-1**  
**Submitted February 5, 2019**  
**CIK No. 0001766682**

Dear Ms. Roman:

We have reviewed your draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Draft Registration Statement on Form S-1 Submitted on February 5, 2019

General

1. Please supplementally provide us with copies of all written communications, as defined in Rule 405 under the Securities Act, that you, or anyone authorized to do so on your behalf, present to potential investors in reliance on Section 5(d) of the Securities Act, whether or not they retain copies of the communications.

Summary

About Our Company, page 1

2. Please revise to include a discussion of the Predecessor's reported losses in recent periods

and the fact that your independent auditor has raised substantial doubt as to your ability to continue as a going concern. Please include a similar discussion in Risk Factors.

#### Summary

##### Implications of Being an Emerging Growth Company, page 5

3. We note your disclosure on page 5 that the Company has, *"irrevocably elected not to take advantage of the extension of time to comply with new or revised financial accounting standards under Section 102(b) of the JOBS Act."* This disclosure is inconsistent with the disclosures made on the cover page and on page ii under the title Emerging Growth Company Status. Please revise in your next amendment, as applicable. In addition, please revise Note 1 – Ownership, Nature of Business, and Significant Accounting Policies - Recent Accounting Pronouncements to disclose the date that the Company will adopt the recent accounting pronouncements if the adoption will not comply with the effective date for public business entities.

#### Risk Factors

##### Risks Related to Our Business

##### Our operations could be impacted by the partial government shutdown, page 45

4. Please revise your disclosure to update this section to reflect the actual time period of the government shutdown.

#### Unaudited Pro Forma Consolidated Financial Statements

##### Notes to Unaudited Pro Forma Consolidated Financial Statements

##### Note 1 - Adjustments to the Pro Forma Consolidated Balance Sheet, page 54

5. We note pro forma adjustment (h) in which you have not yet determined the fair value of the Class A and Class B Common Units, but you do not expect the value to be material. Please provide more information related to these common units, including: (a) if you have determined the fair value at the latest balance sheet date, or, if not, (b) how you have determined the fair value will not be material.
6. We note that adjustment (j) reflects an estimated 80% fair value adjustment for the issuance of the PIK Notes. Please expand the disclosure to provide the basis for this adjustment and tell us the accounting literature you relied on to support the related increase in other comprehensive income.

#### Business

##### Locations and Operations

##### Products and Services

##### Consumer Loans, page 92

7. Please revise to include a discussion of how you determine the principal amounts of the short-term consumer loans that you offer to each customer. Please provide examples

for unsecured and secured loans. In addition, please describe the sources of collateral that you will accept for medium-term consumer loans.

Credit Service Fees, page 93

8. Please disclose the per-transaction fees for each of your credit, check cashing and prepaid debit card services.

Executive Compensation

2018 Summary Compensation Table, page 112

9. We note your disclosure that the compensation included reflects the pro rata portion of each named executive officer's 2018 base salary. Please revise to provide the dates in 2018 for which this pro rata portion was awarded.

Approval Rights, page 115

10. Please revise your selling securityholder disclosure on page 114 to include the ownership and other required information regarding the Alanz Noteholder.

Certain Relationships and Related Party Transactions

Related Parties, page 116

11. Please revise your disclosure in this section to include the approximate dollar values of the related persons' interests in the listed transactions. Refer to Item 404(a)(4) of Regulation S-K.

Where You Can Find More Information, page 166

12. Please revise to disclose the website where the public can obtain reports, proxy statements and other information about the company, free of charge.

Index to Financial Statements

Notes to Unaudited Financial Statements

Note 1. Ownership, Nature of Business, and Significant Accounting Policies, page F-6

13. Please revise your next amendment to enhance your revenue recognition accounting policy to more closely align with the individual line items on the Consolidated Statements of Operations. For example, please discuss in detail your revenue recognition accounting policies for finance receivable fees, credit service fees, check cashing fees, card fees, and other clearly and distinctly in your revenue recognition accounting policy.

Note 2. Finance Receivables, Credit Quality Information and Allowance for Loan Losses, page F-10

14. We note that your disclosures throughout the document discuss unsecured and secured

short-term and medium-term loan products when discussing finance receivables. However, we note your disclosures in the notes to the unaudited financial statements for the period ended September 30, 2018 and the audited financial statements for the year ended December 31, 2017 aggregate finance receivables into short-term and medium-term loan products and do not break out by secured and unsecured. Please tell us how you considered the guidance in ASC 310-10-55-16 through 18 and in determining if unsecured and secured short-term and medium-term loan products meet definition of classes of financing receivables. If so, please include the disclosure requirements of ASC 310-10-50 in your next amendment.

Item 16. Exhibits and Financial Statement Schedules, page II-2

15. We note that Section 12.08 of the PIK Notes Indenture includes a waiver of any right to a trial by jury. Please revise to clarify if such waiver includes claims made under the U.S. federal securities laws.

You may contact Christina Harley at 202-551-3695 or David Irving at 202-551-3321 if you have questions regarding comments on the financial statements and related matters. Please contact Erin Purnell at 202-551-3454 or Michael Clampitt at 202-551-3434 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Financial Services