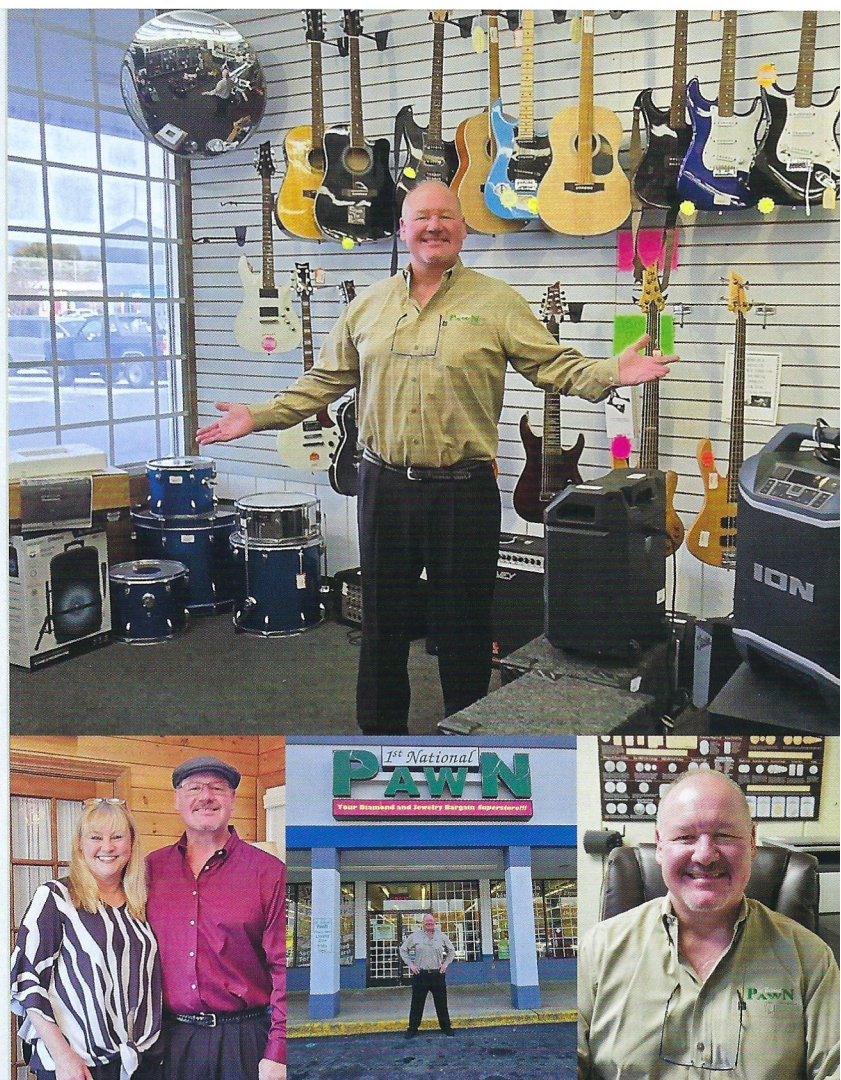


People of Pawn: 1st National Pawn

Kyle Farson didn't just join the pawn industry; he was born into it. Four weeks after his birth, he was nestled in a bassinet in the back room of his mother's pawn shop in Fort Campbell, Kentucky. Now, as the fourth-generation pawnbroker and owner of 1st National Pawn in High Point, NC, Farson continues a storied family legacy that includes his mother, Louise Seawright, who served as the National Pawnbrokers Association's first elected president.



"I'd always loved the pawn business. I thought it was the coolest business ever," Farson shares.

Despite his own vision of working in the industry, there was no expectation of going into the business. "My parents wanted me to have the freedom to choose my own path." Farson instead went to college for business. "I'd never heard anything negative about [pawn] until I got to college because we were so well-accepted and appreciated in our communities."

Shortly before graduation, his mother asked if he would be interested in joining the family business. Farson recalls enthusiastically saying "heck yeah I would!!!"

After starting in Nashville, Farson was sent to North Carolina to expand the family's footprint, opening and acquiring nine stores over the years. He still manages the family stores alongside his individual location, with plans for slow, steady expansion.

The family's deep commitment to the industry is palpable, especially in the context of his mother's groundbreaking advocacy. Farson reflects that her role as the NPA's first president "simply inspired me to want to learn, grow our business, and promote our image in the world." Following in her footsteps, he has served on the NPA board, spent many years on his state board, and proudly served as its president for a few years.

Farson's philosophy on the role of 1st National Pawn is straightforward: **"We solve problems."**

In North Carolina, where options like car title loans and payday loans are illegal, pawn shops like Farson's provide an essential service. "We are the only place a hardworking individual can go and borrow \$100 with no threat of recourse to them or their credit," he explains.

"Historically the buying of gold and silver has been the biggest aspect of our business," he notes, adding that he

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loves the positive surprise on customers' faces when they learn what their goods are worth. However, he is deeply aware of the responsibility that comes with being a financial resource for his neighbors.

"There's nothing worse than not being sure how you're going to make ends meet in the short run... Making sure we're responsible with our transactions is the best way to help our clients, employees, and make sure we're here for as long as they need us."

Farson works tirelessly to counter common public misperceptions about pawn shops through active community involvement—from maintaining professional organization memberships to sponsoring local kids' sports teams. "I was never so proud as I was when I would help coach any of my kids' teams with the name of our stores on their uniforms," he recalls.

His favorite part of the job remains the retail floor: "It's like my stage. I love working with and for our customers and making sure our story, our image is the best one... At the same time, I hope to inspire and educate our employees to better develop them."

Having witnessed four generations of change, Farson notes a few profound shifts:

- "People are not as attached to their goods as they were in the 80s and 90s." Aside from firearms and some jewelry, many items are viewed as "disposable" and "easily replaceable". This means his team has to anticipate a greater likelihood that items will be forfeited.
- Constant changes in technology require full-time effort to keep up, but "that also allows us the opportunity to grow as the technology grows."
- The rise of lab-grown diamonds has been "the most concerning and disappointing" change for him. "The beauty, history, and value of these stones have always just been magical. Now with the lab grown diamonds, I feel that so much of the historic jewelry business has been cheapened." Though he and his team do deal in lab-grown diamonds, they miss the "majesty that natural diamonds have always held."

Despite his passion, Farson is acutely aware of the challenges facing the modern pawn industry, where one "well-intended" law or change "can destroy a family business." He cites examples like the Military Lending Act, which had devastating consequences for thousands of family-owned stores. "We are primarily a cash business heading into a cashless future. We now actively compete with monster businesses like Amazon."

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He shared that the thought of his children inheriting the business kept him up at night. "While I personally wouldn't trade being a business owner for anything, when you are responsible for your entire family's and your employees' family's wellbeing...it can be daunting."

He clarifies, "But I'll keep doing it because I just love doing our thing!"

And that genuine love of the job is key. It's why, rather than passing the business on, he's encouraging his children "to go find their own passion and run with it."

Asked what single most important message he would share with regulators, Farson's response is simple, powerful, and a summation of both his and his mother's life's work:

"We do honorable and ethical work in our community. We provide a service that other businesses just cannot provide. We're the good guys."

When he's not inspecting store transactions, planning for seasonal needs, or working the retail floor, Farson enjoys boating on Lake Norman, boxing, and spending time with his family. Beyond that, "dancing and smooching" on his kiwi fiancé, Louise, "is a must!"

Finally, we'd be remiss if we didn't ask the very first first son of the NPA how he wants his family's legacy in the pawn industry to be remembered. Farson responds laughingly, "Well, my mother pretty much already took care of that."

For his part, the goal has always been to leave people with "a different and more positive, informed view" of the pawn industry. "I and my entire family have always been so proud of our business and what we've done with it."

"I've always been active... to help tell our story to the world, because it's a great story to tell."

