FOR IMMEDIATE RELEASE

CONTACTS: Jeff Spill
Deputy Securities Director
(603) 271-1463

Ingrid White
Deputy Bank Commissioner
(603) 271-3561

Jill Desrochers
General Counsel, Banking
(603) 271-3561

THE NEW HAMPSHIRE BUREAU OF SECURITIES REGULATION AND THE NEW HAMPSHIRE BANKING DEPARTMENT TAKE ACTION AGAINST UPPER VALLEY COMMERCIAL CORPORATION, DAVID PATTEN, AND ALVIN FADDEN.

CONCORD, NH (December 31, 2013) - The New Hampshire Bureau of Securities Regulation, Director Barry J. Glennon, and the New Hampshire Banking Department, Commissioner Glenn Perlow, announced joint interim Consent Orders against Upper Valley Commercial Corporation, David Patten, and Alvin Fadden to cease and desist from unlawful securities and banking activity.

David Patten and Alvin Fadden are principal officers of Upper Valley Commercial Corporation, located in North Haverhill, New Hampshire. The business is primarily engaged in borrowing money from individuals with the promise of returning the money plus interest. The money that is received is evidenced by either a promissory note or a demand deposit card, both of which are considered securities. The interim Consent Order of the Securities Bureau requires Upper Valley Commercial Corporation, David Pattern, and Alvin Fadden to cease and desist from selling securities without a license and from distributing unregistered securities. The New Hampshire Banking Department's interim

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Consent Order requires Upper Valley Commercial Corporation, David Patten and Alvin Fadden to cease and desist from all activities that violate New Hampshire banking laws. The New Hampshire Banking Department alleges that the activities are that of an unlawful private bank.

Securities Bureau Senior Auditor William Masuck uncovered the activity from a tip received during a routine exam, and Staff Attorney Eric Forcier and Deputy Director Jeffrey Spill initiated an investigation. The New Hampshire Banking Department joined in the investigation.

Upper Valley Commercial Corporation has filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code. Spill noted that the filing for bankruptcy does not curtail the Securities Bureau from continuing to investigate or bring further proceedings in the future. "We intend to continue to investigate this matter and we may bring further actions in the future," Spill said. Spill added that the Securities Bureau will monitor the bankruptcy and provide whatever assistance it can to the investors and to the court.

The Securities Bureau and Banking Department worked cooperatively with the New Hampshire Attorney General's Office in this matter and the Attorney General's Office will represent the interests of the Securities Bureau and the Banking Department in the pending bankruptcy.

For additional information, interested parties may contact the Securities Bureau at (603) 271-1463 or the Banking Department at (603) 271-3561.

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