

1 of Nevada on October 17, 1994, with a principal office location in Costa
2 Mesa, California (registered with the California Secretary of State on
3 August 13, 2007), a location in Anaheim, California and a corporate office
4 in Las Vegas, Nevada. Respondent Morgan Drexen is not registered with the
5 New Hampshire Secretary of State's Office. Respondent Morgan Drexen is a
6 "Person." RSA 399-D:1,VII.

7 4. The New Hampshire Banking Department's ("Department") records do not
8 indicate that Respondent Morgan Drexen has ever held a New Hampshire Debt
9 Adjuster license.

10 5. Walter Ledda ("Respondent Ledda") is the Chairman and Chief Executive
11 Officer of Respondent Morgan Drexen. Respondent Ledda is a Control Person
12 (RSA 399-D:2,II-a), a Direct Owner (RSA 399-D:2,V-b), a Principal (RSA 399-
13 D:2,VII-a), and a Person (RSA 399-D:2,VII).

14 6. The New Hampshire Banking Department's ("Department") records do not
15 indicate that Respondent Ledda has ever held a New Hampshire Debt Adjuster
16 license.

17 7. David Walker ("Respondent Walker") is the Chief Financial Officer of
18 Respondent Morgan Drexen. Respondent Walker is listed with the Nevada
19 Secretary of State as Respondent Morgan Drexen's Treasurer. Respondent
20 Walker is a Control Person (RSA 399-D:2,II-a), a Direct Owner (RSA 399-
21 D:2,V-b), a Principal (RSA 399-D:2,VII-a), and a Person (RSA 399-D:2,VII).

22 8. The New Hampshire Banking Department's ("Department") records do not
23 indicate that Respondent Walker has ever held a New Hampshire Debt Adjuster
24 license.

1 9. Rita Augusta ("Respondent Augusta") is the Chief Operating Officer of
2 Respondent Morgan Drexen. Respondent Augusta is listed with the Nevada
3 Secretary of State as Respondent Morgan Drexen's Secretary. Respondent
4 Augusta is a Control Person (RSA 399-D:2,II-a), a Direct Owner (RSA 399-
5 D:2,V-b), a Principal (RSA 399-D:2,VII-a), and a Person (RSA 399-D:2,VII).

6 10. The New Hampshire Banking Department's ("Department") records do not
7 indicate that Respondent Augusta has ever held a New Hampshire Debt Adjuster
8 license.

9 11. Stephen E. Nagin ("Respondent Nagin") was the President and Chief
10 Legal Officer of Respondent Morgan Drexen until his departure in August
11 2011. Respondent Nagin is a Control Person (RSA 399-D:2,II-a), a Direct
12 Owner (RSA 399-D:2,V-b), a Principal (RSA 399-D:2,VII-a), and a Person (RSA
13 399-D:2,VII).

14 12. The New Hampshire Banking Department's ("Department") records do not
15 indicate that Respondent Nagin has ever held a New Hampshire Debt Adjuster
16 license.

17 13. Law Offices of Eric A. Rosen, P.A. (d/b/a Rosen & Winig, P.A.)
18 ("Respondent Rosen, P.A.") is a law firm owned by Attorney Eric A. Rosen,
19 with contracts involving Respondent Morgan Drexen. Respondent Rosen, P.A.
20 has consumers that indicate the office is out of Melville, New York, however
21 the current address with the New York Bar is New York, New York. Respondent
22 Morgan Drexen works on behalf of Respondent Rosen, P.A. Respondent Rosen,
23 P.A. is a Control Person (RSA 399-D:2,II-a), a Principal (RSA 399-D:2,VII-
24 a), and a Person (RSA 399-D:2,VII).

25 14. The New Hampshire Banking Department's ("Department") records do not

1 indicate that Respondent Rosen, P.A. has ever held a New Hampshire Debt
2 Adjuster license.

3 15. Eric A. Rosen, Esquire ("Respondent Rosen") is an attorney who owns
4 Respondent Rosen, P.A. Respondent Rosen is licensed to practice in the
5 State of New York since 1986 and in the State of Florida since April 18,
6 2007. Respondent Morgan Drexen works on behalf of Respondent Rosen.
7 Respondent Rosen is a Person (RSA 399-D:2,VII), a Principal (RSA 399-
8 D:2,VII-a), a Control Person (RSA 399-D:2,II-a) and a Direct Owner (RSA 399-
9 D:2,V-b) of Respondent Rosen, P.A.

10 16. The New Hampshire Banking Department's ("Department") records do not
11 indicate that Respondent Rosen has ever held a New Hampshire Debt Adjuster
12 license.

13 17. The above-named Respondents are hereinafter collectively known as
14 "Respondents".

15 **RIGHT TO REQUEST A HEARING**

16 18. Respondents have a right to request a hearing on this Order. A hearing
17 shall be held not later than ten (10) days after the Commissioner receives
18 the Respondent's written request for a hearing. Respondents may request a
19 hearing and waive the ten (10) day hearing requirement. The hearing shall
20 comply with RSA Chapter 541-A. RSA 399-D:13,I and RSA 399-D:23, I and II.

21 19. If any person fails to request a hearing within thirty (30) days of
22 receiving this Order, then such person shall be deemed in default, and the
23 Order shall, on the thirty-first (31st) day, become permanent, all
24 allegations may be deemed true, and shall remain in full force and effect
25 until modified or vacated by the Commissioner for good cause shown. RSA

1 399-D:13,I and RSA 399-D:23,II.

2 20. A default may result in administrative fines as described in Paragraph
3 2 above.

4 STATEMENT OF ALLEGATIONS

5 21. On November 9, 2007, the Department's examination of a licensee
6 revealed Respondents sent loan modification documentation to the licensee on
7 Consumer A's behalf which was dated October 31, 2007. The documentation
8 indicated that Respondents were a debt resolution firm and that they
9 represented Consumer A.

10 22. On December 6, 2007, the Department sent a letter via U.S. Mail
11 Return Receipt Requested to Respondents suggesting that Respondents apply
12 for licensure with the Department. The correspondence was received by
13 Respondents on December 10, 2007.

14 23. On January 9, 2008, the Department received a response from
15 Respondents which indicated that Respondents did not need a license and
16 Respondents had voluntarily ceased contracting with consumers. The
17 correspondence further indicated that Respondents do not have nor intend to
18 have any New Hampshire consumers contracted for any services.

19 24. On June 20, 2008, the Department sent a letter via U.S. Mail Return
20 Receipt Requested to Respondents suggesting that Respondents apply for
21 licensure with the Department and provide requested documentation. The
22 correspondence was received by Respondents on July 6, 2008.

23 25. On August 15, 2008, the Department received a response from
24 Respondents which indicated that Respondents had ceased contracting with New
25 Hampshire consumers on or before January 5, 2008 and terminated any

1 contracts.

2 26. On October 7, 2008, the Department sent a letter via U.S. Mail Return
3 Receipt Requested to Respondents requesting documentation to include all New
4 Hampshire consumers that contracted with Respondents. The correspondence
5 was received by the Respondents on October 14, 2008.

6 27. On November 26, 2008, the Department received an email correspondence
7 from Respondents indicating that the Respondents would need certain
8 assurances before the requested documentation would be provided.

9 28. On December 12, 2008, the Department received a complaint from a New
10 Hampshire consumer's attorney (Consumer B) against Respondents concerning
11 possible unlicensed debt adjustment activity. The documentation provided by
12 Consumer B included agreement between Consumer B and Respondent Morgan
13 Drexen dated January 22, 2008 and an agreement between Consumer B and
14 Respondent Rosen, P.A. dated January 22, 2008. The agreement between
15 Consumer B and Respondent Morgan Drexen indicated that Respondent Morgan
16 Drexen would withdraw \$208.00 per month from Consumer B's checking account
17 for a period of thirty-six months to fulfill Consumer B's debt obligations.
18 The agreement between Consumer B and Respondent Rosen, P.A. indicated that
19 Respondent Rosen, P.A. would represent Consumer B with respect to unsecured
20 debts, and Consumer B would pay Respondent Rosen, P.A. an engagement fee of
21 \$810.00, a monthly fee of \$45.00, and a contingency fee of twenty-five
22 percent.

23 29. On July 15, 2009, the Department sent a letter via U.S. Mail Return
24 Receipt Requested to Respondents requesting the documentation that was
25 previously requested by the Department in the correspondence dated October

1 cause to issue an order to cease and desist; and

2 d. Pursuant to RSA 399-D:13,I and RSA 399-D:23,II, if any
3 Respondent fails to respond to this Order and/or defaults then all facts as
4 alleged herein are deemed as true.

5 34. **Accordingly, it is hereby ORDERED that:**

6 a. Respondents shall cease and desist from violating RSA Chapter
7 399-D and rules or orders thereunder;

8 b. Respondents shall immediately provide the Department a list of
9 all New Hampshire consumers for whom Respondents have conducted or
10 contracted to conduct debt adjustment activities. This list must include
11 the names and contact information of the New Hampshire consumers, along with
12 all monies charged, collected, and waived (if applicable). The list shall
13 also be accompanied by all contracts, checks to and from the consumer and
14 any other documents in the New Hampshire consumers' files;

15 c. Respondents shall show cause why the Commissioner should not
16 enter an order of rescission, restitution, or disgorgement of profits;

17 d. Respondents shall show cause why an administrative fine of up to
18 a maximum of \$2,500.00 per violation should not be imposed as follows:

19 (1). Respondent Morgan Drexen:

20 Violation #1: Unlicensed activity as a debt adjuster (RSA
21 399-D:3,I) - 2 counts;

22 Violation #2: Failure to provide documents (RSA 399-
23 D:22,VIII) - 1 count;

24 (2). Respondent Ledda (as Control Person, Direct Owner, and
25 Principal):

1 Violation #1: Unlicensed activity as a debt adjuster (RSA
2 399-D:3,I) - 2 counts;

3 Violation #2: Failure to provide documents (RSA 399-
4 D:22,VIII) - 1 count;

5 (3). Respondent Walker (as Control Person, Direct Owner, and
6 Principal):

7 Violation #1: Unlicensed activity as a debt adjuster (RSA
8 399-D:3,I) - 2 counts;

9 Violation #2: Failure to provide documents (RSA 399-
10 D:22,VIII) - 1 count;

11 (4). Respondent Augusta (as Control Person, Direct Owner, and
12 Principal):

13 Violation #1: Unlicensed activity as a debt adjuster (RSA
14 399-D:3,I) - 2 counts;

15 Violation #2: Failure to provide documents (RSA 399-
16 D:22,VIII) - 1 count;

17 (5). Respondent Nagin (as Control Person, Direct Owner, and
18 Principal):

19 Violation #1: Unlicensed activity as a debt adjuster (RSA
20 399-D:3,I) - 2 counts;

21 Violation #2: Failure to provide documents (RSA 399-
22 D:22,VIII) - 1 count;

23 (6). Respondent Rosen, P.A. (as Control Person and Principal):

24 Violation #1: Unlicensed activity as a debt adjuster (RSA
25 399-D:3,I) - 2 counts;

1 Violation #2: Failure to provide documents (RSA 399-
2 D:22,VIII) - 1 count;

3 (7). Respondent Rosen (as Control Person, Direct Owner, and
4 Principal):

5 Violation #1: Unlicensed activity as a debt adjuster (RSA
6 399-D:3,I) - 2 counts;

7 Violation #2: Failure to provide documents (RSA 399-
8 D:22,VIII) - 1 count;

9 e. Nothing in this Order:

10 (1). shall prevent the Department from taking any further
11 administrative and legal action as necessary under New Hampshire law; and

12 (2). shall prevent the New Hampshire Office of the Attorney
13 General from bringing an action against the above named Respondents in any
14 New Hampshire superior court, with or without prior administrative action by
15 the Commissioner.

16
17 **SO ORDERED.**

18
19 _____ /s/

Dated: August 31, 2011

20 RONALD A. WILBUR
21 BANK COMMISSIONER
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