

1 State of New Hampshire Banking Department

2 In re the Matter of: ) Case No.: 10-481  
 )  
 3 State of New Hampshire Banking Department, )  
 )  
 4 Petitioner, )  
 )  
 5 and ) Consent Order (as to ICU  
 ) Financial Services, Inc. and  
 6 ICU Financial Services, Inc., Christopher ) Christopher L. Stafford, Esq.  
 ) only)  
 7 L. Stafford, Esq., [REDACTED] )  
 )  
 8 [REDACTED] and Ben Hirshman, )  
 )  
 9 Respondents )  
 )

10 CONSENT ORDER

11 The State of New Hampshire Banking Department (the "Department") finds and  
12 Orders as follows:

13 **Respondents**

- 14 1. ICU Financial Services, Inc. ("ICU Financial") is a corporation duly  
 15 incorporated in the State of California on February 1, 2010, with its  
 16 principal office location in Foothill Ranch, California.
- 17 2. Christopher L. Stafford, Esq. ("C. Stafford") is the Chief Executive  
 18 Officer and Owner of ICU Financial Services, Inc.
- 19 3. ICU Financial and C. Stafford are hereby collectively known as  
 20 "Respondents".
- 21 4. Respondents did not previously have a New Hampshire Mortgage Broker  
 22 license.
- 23 5. Respondents were not a licensed New Hampshire Mortgage Broker when  
 24 conducting the activities that are the subject of this Consent Order.

1 **Jurisdiction**

2 6. The Department is authorized to regulate mortgage brokers pursuant to  
3 RSA Chapter 397-A. *RSA 397-A:2 and RSA 397-A:3.*

4 7. The Commissioner has jurisdiction to issue orders to show cause and to  
5 cease and desist from violations under RSA Chapter 397-A and to  
6 revoke, deny, or suspend a license of a licensee and/or assess  
7 penalties pursuant to RSA Chapter 397-A. *RSA 397-A:17 and RSA 397-*  
8 *A:18.*

9 **Facts**

10 8. On March 21, 2010, Respondents contracted with a New Hampshire  
11 consumer to conduct mortgage broker activity for the New Hampshire  
12 consumer without a valid New Hampshire Mortgage Broker license issued  
13 by the Department.

14 9. Respondents conducted unlicensed mortgage broker activity for one (1)  
15 New Hampshire consumer (Consumer A). Fees charged and collected by  
16 Respondents for Consumer A totaled \$1,600.00.

17 **Violation(s) of Law and Penalties**

18 10. Respondents are "Persons" as defined by RSA 397-A:1, XVIII.

19 11. Respondents may be assessed an administrative fine not to exceed  
20 \$2,500.00 for each violation of RSA Chapter 397-A. *RSA 397-A:21, IV*  
21 *and V.*

22 **Respondents' Consent**

23 12. Respondents do not deny the facts, statements, or violations contained  
24 herein and agree not to make any public statements denying the factual  
25 statements made herein. Respondents hereby agree to the entry of this

1 Consent Order.

2 13. Respondents have voluntarily entered into this Consent Order without  
3 reliance upon any discussions between the Department and Respondents,  
4 without promise of a benefit of any kind (other than concessions  
5 contained in this Consent Order), and without threats, force,  
6 intimidation, or coercion of any kind. Respondents further acknowledge  
7 their understanding of the nature of the allegations set forth in this  
8 action, including the potential penalties provided by law.

9 14. Respondents hereby acknowledge, understand, and agree that there is  
10 the right to notice, hearing, and/or a civil action and hereby waive  
11 said rights.

12 **Order**

13 15. **Whereas pursuant to RSA 397-A:17,VIII** finding this Consent Order  
14 necessary, appropriate and in the public interest and consistent with  
15 the intent and purposes of New Hampshire banking laws, the Department  
16 Orders as follows:

17 a. Respondents shall reimburse Consumer A the fees charged as  
18 described in Paragraph 9 above, payable contemporaneously with  
19 Respondents' signing of this Consent Order. The check should be  
20 made out to Consumer A and submitted to the Department along  
21 with current contact information to forward to the consumer;

22 b. Respondents shall pay to the Department \$2,500.00 in  
23 administrative penalties for unlicensed mortgage broker  
24 activity, payable in ten (10) monthly installments of \$250.00.  
25 The monthly payments should be made by the first day of each

1 month commencing on February 1, 2012. If the Respondents fail  
2 to make a monthly payment, the remaining balance will be due  
3 immediately, and failure to pay the administrative fine will be  
4 deemed a violation of this agreement;

5 c. All checks shall be bank check or guaranteed funds and made  
6 payable to "State of New Hampshire," except for the check made  
7 out to Consumer A; and

8 d. Respondents are jointly and severally liable for the restitution  
9 to Consumer A and the administrative penalty.

10 16. Respondents agree to not advertise for, solicit or contract with New  
11 Hampshire consumers for mortgage broker services without obtaining a  
12 valid New Hampshire Mortgage Broker license from the Department.

13 17. This Consent Order may be revoked and the Department may pursue any  
14 and all remedies available under law, if the Department later finds  
15 that Respondents knowingly or willfully withheld information used and  
16 relied upon in this Consent Order.

17 18. This Consent Order is binding on all heirs, assigns, and/or successors  
18 in interest.

19 19. This Consent Order shall become effective upon the date the  
20 Commissioner signs this Consent Order, providing the Department has  
21 confirmed the payment referenced in Paragraph 9 herein.

22 20. Once this Consent Order is effective, the Department agrees not to  
23 seek further reimbursement, refunds, penalties, fines, costs, or fees  
24 regarding the facts, allegations, or findings of violations contained  
25 herein.

1 **WHEREFORE**, based on the foregoing, we have set our hands to this Consent  
2 Order, upon its execution by Ronald A. Wilbur, Bank Commissioner.

3  
4 Recommended this 22nd day of December, 2011 by

5 \_\_\_\_\_  
/s/

6 Ryan McFarland, Hearings Examiner, Banking Department

7  
8 Executed this 28th day of December, 2011 by

9  
10 \_\_\_\_\_  
/s/

11 Christopher L. Stafford, Esq., on his own behalf and as Chief Executive  
12 Officer and Owner of and on behalf of ICU Financial Services, Inc.

13 **SO ORDERED.**

14  
15 \_\_\_\_\_  
/s/

16 Ronald A. Wilbur  
17 Bank Commissioner

Dated: 1/4/12