

1 State of New Hampshire Banking Department

2 In re the Matter of: )  
 )  
 3 New Hampshire Banking Department, ) Case No.: No. 07-226  
 )  
 4 Petitioner, )  
 ) Order for Default Judgment  
 5 and )  
 )  
 6 Patriot Financial USA, Inc (d/b/a )  
 )  
 7 PFU), Michael A. Foote, and Zach C. )  
 )  
 8 Southall, )  
 )  
 9 Respondents )  
 )

10 Default Judgment

11 The Commissioner of the New Hampshire Banking Department  
 12 ("Department") issued an Order to Show Cause against the Respondents Patriot  
 13 Financial USA, Inc (d/b/a PFU) ("Respondent Patriot Financial"), Respondent  
 14 Michael A. Foote ("Respondent Foote") and Respondent Zach C. Southall  
 15 ("Respondent Southall") on June 17, 2009 via U.S. Certified Mail Return  
 16 Receipt requested. The Order to Show Cause was returned to the Department  
 17 on July 6, 2009 and the Commissioner took service on July 9, 2009. The  
 18 Respondents had thirty (30) days from July 9, 2009 to request a hearing or  
 19 reach a settlement with the Department. The Respondents failed to request a  
 20 hearing or reach a settlement with the Department on or before August 8,  
 21 2009 (which is thirty days from July 9, 2009) as required to avoid Default.

22 It is hereby ORDERED, that:

- 23 1. By operation of law, a default judgment was entered against  
 24 Respondents on August 9, 2009;

- 1 2. The allegations contained in the June 17, 2009 Order to Show Cause are  
2 hereby deemed true;
- 3 3. Respondent Patriot Financial shall immediately pay to the Department  
4 an administrative fine for five (5) violations of RSA Chapter 397-A in  
5 the amount of \$12,500.00;
- 6 4. Respondent Foote shall immediately pay to the Department an  
7 administrative fine for eight (8) violations of RSA Chapter 397-A in  
8 the amount of \$20,000.00;
- 9 5. Respondent Southall shall immediately pay to the Department an  
10 administrative fine for eight (8) violations of RSA Chapter 397-A in  
11 the amount of \$20,000.00;
- 12 6. Respondent Patriot Financial shall immediately pay to the Department  
13 the outstanding exam invoice totaling \$500.00;
- 14 7. Respondent Patriot Financial shall immediately pay to the Department  
15 \$40,650.00 for failing to provide examination materials;
- 16 8. Respondent Patriot Financial shall immediately pay to the Department  
17 \$2,500.00 for failing to file the 2007 annual report;
- 18 9. Each of the above named Respondents shall be jointly and severally  
19 liable; and
- 20 10. Respondent Patriot Financial's license is hereby revoked.

21  
22 SIGNED,

23  
24 Dated: 10/13/09

25 /s/  
PETER C. HILDRETH  
BANK COMMISSIONER