

1 State of New Hampshire Banking Department

2 In re the Matter of:) Case No.: 08-261
)
 3 State of New Hampshire Banking)
 4 Department,) Order to Show Cause
)
 5 Petitioner,)
)
 6 and)
)
 7 Optima Mortgage Corporation, Mansour)
)
 8 Mike Sadeghi, and Shiva Sadeghi,)
)
 9 Respondents)

10 NOTICE OF ORDER

11 This Order commences an adjudicative proceeding under the provisions
12 of RSA Chapter 397-A and RSA Chapter 541-A.

13 LEGAL AUTHORITY AND JURISDICTION

14 Pursuant to RSA 397-A:17, the Banking Department of the State of New
15 Hampshire (hereinafter the "Department") has the authority to issue an order
16 to show cause why license revocation and penalties for violations of New
17 Hampshire Banking laws should not be imposed.

18 Pursuant to RSA 397-A:18, the Department has the authority to issue a
19 complaint setting forth charges whenever the Department is of the opinion
20 that the licensee or person over whom the Department has jurisdiction is
21 violating or has violated any provision of RSA Chapter 397-A, or any rule or
22 order thereunder.

23 Pursuant to RSA 397-A:20,IV the Commissioner may issue, amend, or
24 rescind such orders as are reasonably necessary to comply with the
25 provisions of the Chapter.

1 Pursuant to RSA 397-A:21, the Commissioner has the authority to
2 suspend, revoke or deny any license and to impose administrative penalties
3 of up to \$2,500.00 for each violation of New Hampshire banking law and
4 rules.

5 Pursuant to RSA 383:10-d, the Commissioner shall investigate conduct
6 that is or may be an unfair or deceptive act or practice under RSA Chapter
7 358-A and exempt under RSA 358-A:3,I or that may violate any of the
8 provisions of Titles XXXV and XXXVI and administrative rules adopted
9 thereunder. The Commissioner may hold hearings relative to such conduct and
10 may order restitution for a person or persons adversely affected by such
11 conduct.

12 **NOTICE OF RIGHT TO REQUEST A HEARING**

13 The above named Respondents have the right to request a hearing on
14 this Order to Show Cause, as well as the right to be represented by counsel
15 at each Respondent's own expense. All hearings shall comply with RSA Chapter
16 541-A. Any such request for a hearing shall be in writing, and signed by the
17 Respondent or the duly authorized agent of the above named Respondent, and
18 shall be delivered either by hand or certified mail, return receipt
19 requested, to the Banking Department, State of New Hampshire, 53 Regional
20 Drive, Suite 200, Concord, NH 03301. Such hearings will be scheduled within
21 10 days of the Department's receipt of the request. If the Respondent fails
22 to appear at the hearing after being duly notified, such person shall be
23 deemed in default, and the proceeding may be determined against the Respondent
24 upon consideration of the Order to Show Cause, the allegations of which may be
25 deemed to be true.

1 imposed against her;

2 4. The above named Respondents shall show cause why, in addition
3 to the penalties listed in Paragraphs 1 through 3 above, the
4 fine for \$2,500.00 for the failure to file the financial
5 statement should not be paid to the Department;

6 5. The above named Respondents shall show cause why, in addition
7 to the penalties listed in Paragraphs 1 through 4 above, the
8 fine for \$650.00 for the late filing of the annual report
9 should not be paid to the Department;

10 6. The above named Respondents shall be jointly and severally
11 liable for the above amounts alleged in Paragraphs 1 through
12 5 above;

13 7. The above named Respondents shall show cause why, in addition
14 to the penalties listed in Paragraphs 1 through 6 above,
15 Respondent Optima Mortgage's license should not be revoked.

16 It is hereby further ORDERED that:

17 8. Along with the administrative penalties listed for the above
18 named Respondents, the outstanding sum of \$3,150.00 shall be
19 immediately paid; and

1 9. Failure to request a hearing within 30 days of the date of
2 receipt or valid delivery of this Order shall result in a
3 default judgment being rendered and administrative penalties
4 imposed upon the defaulting Respondent(s).

5 SIGNED,

6
7 Dated: 07/08/09

8 /s/
9 _____
10 PETER C. HILDRETH
11 BANK COMMISSIONER
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1 State of New Hampshire Banking Department

2 In re the Matter of:) Case No.: 08-261
)
 3 State of New Hampshire Banking)
)
 4 Department,) Staff Petition
)
 5 Petitioner,) July 8, 2009
)
 6 and)
)
 7 Optima Mortgage Corporation, Mansour)
)
 8 Mike Sadeghi, and Shiva Sadeghi,)
)
 9 Respondents)

10 I. STATEMENT OF ALLEGATIONS

11 The Staff of the Banking Department, State of New Hampshire (hereinafter
12 "Department") alleges the following facts:

13 Facts Common on All Counts:

- 14 1. Respondent Optima Mortgage Corporation (hereinafter "Respondent
15 Optima Mortgage") was licensed as a Mortgage Banker from at least
16 February 15, 2006 until its license expired on December 31, 2008.
- 17 2. Respondent Mansour Mike Sadeghi (hereinafter "Respondent M.
18 Sadeghi") was the 92% owner and President of Respondent Optima
19 Mortgage, when licensed by the Department.
- 20 3. Respondent Shiva Sadeghi (hereinafter "Respondent S. Sadeghi")
21 was the Vice President of and a control person for Respondent
22 Optima Mortgage, when licensed by the Department.

23 Violation of RSA 397-A:13,II Failure to File Financial Statement (1 Count):

- 24 4. Paragraphs 1 through 3 are hereby realleged as fully set forth
25 herein.

1 5. The Respondents' fiscal year end was December 30, 2007 and the
2 financial statement was due on or before March 31, 2008.

3 6. Respondent Optima Mortgage was licensed on the date the financial
4 statement filing was due the Department.

5 7. The Department sent Respondent Optima Mortgage a reminder letter
6 on January 24, 2008, with a follow-up on April 9, 2008 and the
7 final follow-up letter on May 8, 2008.

8 8. To date, the accrued penalty for failure to file a financial
9 statement has reached the maximum cap of \$2,500.00 (\$25.00 a day,
10 maximum \$2,500.00).

11 **Violation of RSA 397-A:13, IV Failure to Pay Late Penalty Owed for Late**

12 **Filing of Annual Report (1 Count):**

13 9. Paragraphs 1 through 8 are hereby realleged as fully set forth
14 herein.

15 10. Respondent Optima Mortgage was licensed in 2007 and therefore,
16 subject to the filing of the 2007 annual report of business.

17 11. Respondent Optima Mortgage's 2007 annual report was due on or
18 before February 1, 2008.

19 12. Respondent Optima Mortgage filed its 2007 annual report on
20 February 27, 2008 (26 days late), generating a fine of \$650.00
21 (\$25.00 a day x 26 days).

22 13. To date, the \$650.00 fine remains outstanding.

23 **II. ISSUES OF LAW**

24 The staff of the Department alleges the following issues of law:

25 1. The Department realleges the above stated facts in Paragraphs 1

1 through 13 as fully set forth herein.

2 2. The Department has jurisdiction over the licensing and regulation
3 of persons engaged in mortgage banker or broker activities
4 pursuant to NH RSA 397-A:2 and RSA 397-A:3.

5 3. RSA 397-A:13,II provides that each licensee shall file a financial
6 statement within 90 days from the date of its fiscal year end.
7 Each of the above named Respondents violated this statute on at
8 least one occasion as alleged above. The maximum fine has
9 accrued to \$2,500.00 as calculated by RSA 397-A:13,IV below.

10 4. RSA 397-A:13,IV provides that any mortgage banker or mortgage
11 broker failing to file either the annual report or the financial
12 statement required by RSA Chapter 397-A within the time
13 prescribed may be required to pay to the Department a penalty of
14 \$25.00 for each calendar day the annual report or financial
15 statement is overdue, up to a maximum penalty of \$2,500.00 per
16 report or statement. The above named Respondents failed to file a
17 financial statement, the fine of which has accrued to the maximum
18 cap of \$2,500.00. Each of the above named Respondents violated
19 this provision on at least one occasion as alleged above because
20 the above named Respondents have failed to timely file an annual
21 report, which generated a fine of \$650.00.

22 5. RSA 397-A:17,I provides in part that the Commissioner may by
23 order, upon due notice and opportunity for hearing, assess
24 penalties or deny, suspend, or revoke a license or application if
25 it is in the public interest and the applicant, respondent, or

1 licensee, any partner, officer, member, or director, any person
2 occupying a similar status or performing similar functions, or
3 any person directly or indirectly controlling the applicant,
4 respondent, or licensee: (a) has violated any provision of RSA
5 Chapter 397-A or rules thereunder, or (b) has not met the
6 standards established in RSA Chapter 397-A.

7 6. RSA 397-A:18,I provides that the Department may issue a complaint
8 setting forth charges whenever the Department is of the opinion
9 that the licensee or person over whom the Department has
10 jurisdiction, has violated any provision of RSA Chapter 397-A or
11 orders thereunder.

12 7. RSA 397-A:21,IV provides that any person who, either knowingly or
13 negligently, violates any provision of RSA Chapter 397-A, may
14 upon hearing, and in addition to any other penalty provided for
15 by law, be subject to an administrative fine not to exceed
16 \$2,500.00, or both. Each of the acts specified shall constitute
17 a separate violation, and such administrative action or fine may
18 be imposed in addition to any criminal penalties or civil
19 liabilities imposed by New Hampshire Banking laws.

20 8. RSA 397-A:21,V provides that every person who directly or
21 indirectly controls a person liable under this section, every
22 partner, principal executive officer or director of such person,
23 every person occupying a similar status or performing a similar
24 function, every employee of such person who materially aids in the
25 act constituting the violation, and every licensee or person acting

1 as a common law agent who materially aids in the acts constituting
2 the violation, either knowingly or negligently, may, upon notice
3 and opportunity for hearing, and in addition to any other penalty
4 provided for by law, be subject to suspension, revocation, or
5 denial of any registration or license, including the forfeiture of
6 any application fee, or the imposition of an administrative fine
7 not to exceed \$2,500, or both. Each of the acts specified shall
8 constitute a separate violation, and such administrative action or
9 fine may be imposed in addition to any criminal or civil penalties
10 imposed.

11 **III. RELIEF REQUESTED**

12 The staff of the Department requests the Commissioner take the following
13 action:

- 14 1. Find as fact the allegations contained in section I of this Staff
15 Petition;
- 16 2. Make conclusions of law relative to the allegations contained in
17 section II of this Staff Petition;
- 18 3. Pursuant to RSA 397-A:17, order each of the above named
19 Respondents to show cause why their license should not be revoked;
- 20 4. Assess fines and administrative penalties in accordance with RSA
21 397-A:21, for violations of Chapter 397-A, in the number and
22 amount equal to the violations set forth in section II of this
23 Staff Petition; and
- 24 5. Take such other administrative and legal actions as necessary for
25 enforcement of the New Hampshire Banking Laws, the protection of

