

1 State of New Hampshire Banking Department

2 In re the Matter of: ) Case No.: 09-120  
 )  
 3 State of New Hampshire Banking )  
 )  
 4 Department, ) Order to Show Cause  
 )  
 5 Petitioner, )  
 )  
 6 and )  
 )  
 7 Mortgage Partners of New England, LLC )  
 )  
 8 (d/b/a MPOFNE), and Garrett Lee Ryan, )  
 )  
 9 Respondents )

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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 to the penalties listed in Paragraphs 1 through 2 above, the  
2 \$6,195.15 examination fee should not be paid to the  
3 Department;

4 4. Respondents shall be jointly and severally liable for the  
5 above amounts alleged in Paragraphs 1 through 3 above;

6 5. The above named Respondents shall show cause why, in addition  
7 to the penalties listed in Paragraphs 1 through 4 above,  
8 Respondent Mortgage Partners's license should not be revoked.

9 It is hereby further ORDERED that:

10 6. Along with the administrative penalties listed for the above  
11 named Respondents, the outstanding sum of \$6,195.15 shall be  
12 immediately paid; and

13 7. Failure to request a hearing within 30 days of the date of  
14 receipt or valid delivery of this Order shall result in a  
15 default judgment being rendered and administrative penalties  
16 imposed upon the defaulting Respondent(s).

17  
18 SIGNED,

19  
20 Dated: 11/05/09

\_\_\_\_\_  
21 /s/  
PETER C. HILDRETH  
BANK COMMISSIONER

1 State of New Hampshire Banking Department

2 In re the Matter of: ) Case No.: 09-120  
 )  
 3 State of New Hampshire Banking )  
 )  
 4 Department, ) Staff Petition  
 )  
 5 Petitioner, ) October 30, 2009  
 )  
 6 and )  
 )  
 7 Mortgage Partners of New England, LLC )  
 )  
 8 (d/b/a MPOFNE), and Garrett Lee Ryan, )  
 )  
 9 Respondents )

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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 Mortgage Partners of New England, LLC (d/b/a MPOFNE)  
15 (hereinafter "Respondent Mortgage Partners") was licensed as a  
16 Mortgage Broker from at least April 29, 2008 (with an amended  
17 license date of May 15, 2008) until it surrendered its license on  
18 August 12, 2009.

19 2. Respondent Garrett Lee Ryan (hereinafter "Respondent Ryan") was  
20 the 51% owner and President of Respondent Mortgage Partners, when  
21 licensed by the Department.

22 Violation of RSA 397-A:12,V Failure to Pay Examination Fee (1 Count):

23 Violation of RSA 397-A:13,VI Failure of Officer and Owner to Respond to

24 Department Inquiries (1 Count):

25 3. Paragraphs 1 through 2 are hereby realleged as fully set forth



1 named Respondents violated this provision on at least one occasion  
2 as alleged above. To date, the above named Respondents have  
3 failed to pay the \$6,195.15 examination invoice.

4 4. RSA 397-A:13,VI provides that any officer, owner, manager or agent  
5 of any licensee shall reply promptly in writing, or other  
6 designated form, to any written inquiry from the Department.  
7 Respondent Ryan violated this provision on at least one occasion  
8 as alleged above.

9 5. RSA 397-A:17,I provides in part that the Commissioner may by  
10 order, upon due notice and opportunity for hearing, assess  
11 penalties or deny, suspend, or revoke a license or application if  
12 it is in the public interest and the applicant, respondent, or  
13 licensee, any partner, officer, member, or director, any person  
14 occupying a similar status or performing similar functions, or any  
15 person directly or indirectly controlling the applicant,  
16 respondent, or licensee: (a) has violated any provision of RSA  
17 Chapter 397-A or rules thereunder, or (b) has not met the  
18 standards established in RSA Chapter 397-A.

19 6. RSA 397-A:18,I provides that the Department may issue a complaint  
20 setting forth charges whenever the Department is of the opinion  
21 that the licensee or person over whom the Department has  
22 jurisdiction, has violated any provision of RSA Chapter 397-A or  
23 orders thereunder.

24 7. RSA 397-A:21,IV provides that any person who, either knowingly or  
25 negligently, violates any provision of RSA Chapter 397-A, may upon

1 hearing, and in addition to any other penalty provided for by law,  
2 be subject to an administrative fine not to exceed \$2,500.00, or  
3 both. Each of the acts specified shall constitute a separate  
4 violation, and such administrative action or fine may be imposed  
5 in addition to any criminal penalties or civil liabilities imposed  
6 by New Hampshire Banking laws.

7 8. RSA 397-A:21,V provides that every person who directly or  
8 indirectly controls a person liable under this section, every  
9 partner, principal executive officer or director of such person,  
10 every person occupying a similar status or performing a similar  
11 function, every employee of such person who materially aids in the  
12 act constituting the violation, and every licensee or person acting  
13 as a common law agent who materially aids in the acts constituting  
14 the violation, either knowingly or negligently, may, upon notice  
15 and opportunity for hearing, and in addition to any other penalty  
16 provided for by law, be subject to suspension, revocation, or  
17 denial of any registration or license, including the forfeiture of  
18 any application fee, or the imposition of an administrative fine  
19 not to exceed \$2,500, or both. Each of the acts specified shall  
20 constitute a separate violation, and such administrative action or  
21 fine may be imposed in addition to any criminal or civil penalties  
22 imposed.

23 **III. RELIEF REQUESTED**

24 The staff of the Department requests the Commissioner take the following  
25 action:



