

In re: Financial Freedom of America, Inc. (now known as
Financial Freedom Processing Inc.), and Corey Butcher

Case No.: 10-149

CONSENT ORDER

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

Respondents

1. Financial Freedom of America, Inc. (now known as
Financial Freedom Processing Inc.) ("Financial
Freedom") was a corporation duly formed in the State
of Texas on December 13, 2005 with a principal office
location in Dallas, Texas. Financial Freedom
registered with the New Hampshire Secretary of State
on May 4, 2012. Financial Freedom was at all relevant
times an unlicensed New Hampshire Debt Adjuster. The
New Hampshire Secretary of State administratively
dissolved Financial Freedom on August 5, 2013.
2. Corey Butcher ("C. Butcher") was the 100% owner,
President and Chief Executive officer of Financial
Freedom.
3. Financial Freedom and C. Butcher shall be hereby
collectively known as "Respondents."

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Jurisdiction

4. The Department is authorized to regulate debt adjusters pursuant to RSA Chapter 399-D. *RSA 399-D:1* and *RSA 399-D:3*.
5. The Commissioner has jurisdiction to issue orders to cease and desist from violations under RSA Chapter 399-D and to deny a license or assess penalties pursuant to RSA Chapter 399-D. *RSA 399-D:13* and *RSA 399-D:23*.
6. The Department may assess each Respondent administrative fines not to exceed \$2,500.00 for each violation of RSA Chapter 399-D. *RSA 399-D:24, IV and V*.
7. The Department may require Respondents to provide restitution. *RSA 399-D:3, III*.

Facts

8. From September 15, 2009 through December 8 2009, Respondents conducted debt adjuster activity for six (6) New Hampshire consumers without a valid Debt Adjuster license issued by the Department.
9. Respondents charged and collected a total of \$8,136.99 from the following New Hampshire consumers:

Consumer 1: \$1,392.63	Consumer 4: \$631.36
Consumer 2: \$1,393.08	Consumer 5: \$2,031.82

Consumer 3: \$578.58

Consumer 6: \$2,109.52

10. During the request for information, Respondents fully cooperated with the Department and provided the information to show that Respondents did conduct business in New Hampshire without proper licensure.

Violation(s) of Law and Penalties

11. Respondents have conducted unlicensed debt adjuster activity while located in New Hampshire for both New Hampshire and out-of-state consumers without a valid Debt Adjuster license, in violation of RSA 399-D:3,I.

Respondents' Consent and Acknowledgments

12. Respondents hereby acknowledge that were an administrative hearing to be held in this matter, the Department would introduce evidence demonstrating that Respondents violated RSA Chapter 399-D.
13. Respondents have voluntarily entered into this Consent Order without reliance upon any discussions between the Department and Respondents, without promise of a benefit of any kind (other than concessions contained in this Consent Order), and without threats, force, intimidation, or coercion of any kind. Respondents further acknowledge their understanding of the nature of the allegations set forth in this action, including

the potential penalties provided by law.

14. Respondents hereby acknowledge, understand, and agree that they have the right to notice and hearing hereby waive said rights. Respondents hereby further acknowledge they waive the filing of any civil actions related this matter.

Order

15. **Whereas pursuant to RSA 399-D:13,VI,** this Consent Order is necessary, appropriate and in the public interest and consistent with the intent and purposes of New Hampshire banking laws, the Department Orders as follows:

- a. Respondents shall reimburse the 6 New Hampshire Consumers the fees charged as listed in Paragraph 9 above. The total restitution of \$8,136.99 shall be paid contemporaneously with Respondents' execution of this Consent Order. All checks shall be bank checks or guaranteed funds and made payable to each individual consumer and submitted directly to each consumer via first class mail by Respondents as follows:

- (1). Each check shall be accompanied by written correspondence containing only the following language: "This refund check is

being sent to you pursuant to a public consent order that Financial Freedom of America, Inc. (now known as Financial Freedom Processing Inc.) and Corey Butcher entered into with the New Hampshire Banking Department. You may find a copy of the public consent order on the Banking Department's website, located at www.nh.gov/banking/orders/enforcement/index.htm by searching for Docket #10-149. For further questions, please contact the New Hampshire Banking Department at (603) 271-3561;"

(2). Any verbal communications with consumers about the restitution shall be limited to the language found in the written correspondence, and Respondents shall refer the consumer to the Department for further information;

(3). Respondents shall also forward to the Department copies of both cancelled checks or copies of both cancelled check images;

(4). Respondents shall make a second attempt to locate the consumer, if the address to which the restitution check is mailed is no longer valid. Such attempt shall be documented and reported to the Department;

(5). Respondents shall follow up at least once with any consumer who does not cash each check within three months of receipt. Such follow up shall be documented and reported to the Department; and

(6). If, after six months, a consumer has failed to cash or deposit the restitution check(s), Respondents shall begin the process to escheat the funds to the New Hampshire State Treasurer's Abandoned Property division. Such process shall be documented and reported to the Department. The process of escheatment may begin prior to six months, if so approved or directed by the Department; and

b. Respondents shall pay to the Department \$2,500.00 in administrative fines, which shall be paid contemporaneously with Respondents' execution of this Consent Order. The check shall be bank checks or guaranteed funds and made payable to "State of New Hampshire."

16. The Consent Order finally and completely concludes this matter against Respondents. This Consent Order may still be revoked and the Department may pursue any and all remedies available under law, if the

