

STATE OF NEW HAMPSHIRE BANKING DEPARTMENT

In the Matter of People's Choice Mortgage Inc. d/b/a TPC Mortgage, and David M. Fasano
Case Nos. 10-183 and 11-142

**ORDER TO RESCIND THE DECEMBER 23, 2010 ORDER TO SHOW CAUSE (10-183)
and JUNE 1, 2011 ORDER TO SHOW CAUSE AND CEASE AND DESIST (11-142) AS
TO ONLY DAVID M. FASANO, INDIVIDUALLY**

Pursuant to RSA 397-A:20, IV, V and VI, for good cause shown, the Department hereby rescinds both the December 23, 2010 Order to Show Cause (10-183) and the June 1, 2011 Order to Show Cause and Cease and Desist (11-142) as to only David M. Fasano, individually. In support thereof, the Department states as follows:

1. On December 23, 2010, the Department issued an Order to Show Cause ("Order to Show Cause") against People's Choice Mortgage Inc. d/b/a TPC Mortgage, and David M. Fasano, as control person for the entity, for the failure to pay examination fees and fines for a late filed annual report and a financial statement.
 - a. Respondents defaulted by operation of law on February 19, 2011 and the Department collected bond payment on outstanding fees and fines issued against People's Choice Mortgage Inc. d/b/a TPC Mortgage.
2. On June 1, 2011, the Department issued an Order to Show Cause and Cease and Desist ("Cease and Desist") against People's Choice Mortgage Inc. d/b/a TPC Mortgage, and David M. Fasano, as control person for the entity, for the failure to facilitate an examination and failure to properly surrender its New Hampshire mortgage banker license.
 - a. Respondents defaulted by operation of law on July 31, 2011 and since the entity did not have a surety bond in place at this time, the Department referred the matter for collections and closed the matter.

3. On or about June 2, 2016, the Department received correspondence from David M. Fasano and his counsel describing difficult personal circumstances impacting Mr. Fasano at the time the Orders issued. The Department finds these circumstances mitigate against assigning liability to David M. Fasano, individually, in the underlying orders.
4. Therefore, in light of the mitigating circumstances and pursuant to RSA 397-A:20, IV and VI, the Department (Petitioner) hereby rescinds its December 23, 2010 Order to Show Cause and June 1, 2011 Cease and Desist only as to David M. Fasano, individually.

 /s/

Ingrid E. White
Deputy Commissioner

 02/18/16

Date

CERTIFICATE OF SERVICE

I, Maryam Torben Desfosses, hereby certify that on Feb. 18, 2016, a copy of the foregoing Order to Rescind the December 23, 2010 Order to Show Cause (10-183) and June 1, 2011 Order to Show Cause and Desist (11-142) as to only David M. Fasano, Individually was sent via U.S. Certified Mail and electronic mail to:

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/s/
Maryam Torben Desfosses
Hearings Examiner, Consumer Credit Division
State of New Hampshire Banking Department