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## Jurisdiction

- 3. The Department is authorized to regulate sales finance companies pursuant to RSA Chapter 361-A. RSA 361-A:2.
- 4. The Commissioner has jurisdiction to issue orders to show cause and to cease and desist from violations under RSA Chapter 361-A and to revoke, deny, or suspend a license of a licensee and/or assess penalties pursuant to RSA Chapter 361-A. RSA 361-A:3, RSA 361-A:3-a and RSA 361-A:11.

## Facts

- 5. On May 5, 2009, IAC began conducting sales finance company activity for New Hampshire consumers without a valid Sales Finance Company license issued by the Department.
- 6. From May 5, 2009 to November 10, 2010, IAC conducted unlicensed sales finance company activity for forty-six (46) New Hampshire consumers (Consumers 1 through 46). Interest and fees charged and collected by IAC for Consumers 1 through 46 total \$32,798.31 as follows:

| Consumer | 1: | \$1,441.45; | Consumer | 24: | \$857.99; |
|----------|----|-------------|----------|-----|-----------|
| Consumer | 2: | \$1,385.69; | Consumer | 25: | \$547.06; |
| Consumer | 3: | \$1,046.66; | Consumer | 26: | \$310.81; |
| Consumer | 4: | \$640.49;   | Consumer | 27: | \$659.01; |
| Consumer | 5: | \$1,003.91; | Consumer | 28: | \$714.48; |
| Consumer | 6: | \$550.76;   | Consumer | 29: | \$454.02; |
| Consumer | 7: | \$1,290.72; | Consumer | 30: | \$530.25; |
| Consumer | 8: | \$1,145.05; | Consumer | 31: | \$680.30; |
| Consumer | 9: | \$895.92;   | Consumer | 32: | \$529.63; |

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Consumer 10: $694.33;
                                                     Consumer 33: $696.48;
 1
             Consumer 11: $788.34;
                                                     Consumer 34: $2,957.13;
 2
             Consumer 12: $838.33;
                                                     Consumer 35: $287.47;
 3
 4
             Consumer 13: $759.78;
                                                     Consumer 36: $525.95;
             Consumer 14: $1,049.22;
                                                     Consumer 37: $890.78;
 5
 6
             Consumer 15: $455.53;
                                                     Consumer 38: $565.03;
 7
             Consumer 16: $879.59;
                                                     Consumer 39: $356.07;
             Consumer 17: $381.84;
                                                     Consumer 40: $312.91;
 8
             Consumer 18: $1,654.76;
                                                     Consumer 41: $136.35;
 9
             Consumer 19: $575.12;
                                                     Consumer 42: $165.46;
10
                                                     Consumer 43: $102.38
             Consumer 20: $766.03;
11
12
             Consumer 21: $482.35;
                                                     Consumer 44: $70.09;
13
             Consumer 22: $1,259.01;
                                                     Consumer 45: $102.38; and
                                                     Consumer 46: $70.09.
14
             Consumer 23: $291.31;
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7. During the request for information, IAC cooperated and provided the information to show it did conduct business in New Hampshire prior to obtaining a Sales Finance Company license from the Department.

# Violation(s) of Law and Penalties

8. IAC is a "Person" as defined by RSA 361-A:1, VIII.

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9. IAC may be assessed an administrative fine not to exceed \$2,500.00 for each violation of RSA Chapter 361-A. RSA 361-A:11.

# Respondent's Consent

- 10. IAC does not deny the facts, statements, or violations contained herein and IAC hereby agrees to the entry of this Consent Order.
- 11. IAC has voluntarily entered into this Consent Order without reliance

upon any discussions between the Department and IAC, 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. IAC further acknowledges its understanding of the nature of the allegations set forth in this action, including the potential penalties provided by law.

12. IAC hereby acknowledges, understands, and agrees that there is the right to notice, hearing, and/or a civil action and hereby waives said rights.

#### Order

- 13. Whereas pursuant to RSA 361-A:5,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. IAC shall reimburse Consumers 1 through 46 the interest and fees charged as described in Paragraph 6 above, payable contemporaneously with IAC's signing of this Consent Order. Each check should be made out to the specific consumer and submitted to the Department along with current contact information to forward such check to the consumer;
  - b. IAC shall pay to the Department \$2,500.00 in administrative penalties for unlicensed sales finance company activity in 2009, payable contemporaneously with IAC's signing of this Consent Order; and
  - c. All checks shall be bank check or guaranteed funds and made

| _  | payable to "State of New Hampshire".  |  |  |  |  |  |
|----|---|--|--|--|--|--|
| 2  | 14. This Consent Order may be revoked and the Department may pursue any         |  |  |  |  |  |
| 3  | and all remedies available under law, if the Department later finds             |  |  |  |  |  |
| 4  | that IAC knowingly or willfully withheld information used and relied            |  |  |  |  |  |
| 5  | upon in this Consent Order.   |  |  |  |  |  |
| 6  | 15. This Consent Order is binding on all heirs, assigns, and/or successors      |  |  |  |  |  |
| 7  | in interest.  |  |  |  |  |  |
| 8  | 16. This Consent Order shall become effective upon the date the                 |  |  |  |  |  |
| 9  | Commissioner signs this Consent Order.  |  |  |  |  |  |
| 10 | 17. Once this Consent Order is effective, the Department agrees not to          |  |  |  |  |  |
| 11 | seek further reimbursement, refunds, penalties, fines, costs, or fees           |  |  |  |  |  |
| 12 | regarding the facts, allegations, or findings of violations contained           |  |  |  |  |  |
| 13 | herein.   |  |  |  |  |  |
| 14 | WHEREFORE, based on the foregoing, we have set our hands to this Consent        |  |  |  |  |  |
| 15 | Order, upon its execution by Ronald A. Wilbur, Bank Commissioner.               |  |  |  |  |  |
| 16 | Recommended this <u>26th</u> day of <u>September</u> , 2011 by                  |  |  |  |  |  |
| 17 | /s/   |  |  |  |  |  |
| 18 | Maryam Torben Desfosses, Hearings Examiner, Banking Department                  |  |  |  |  |  |
| 19 | Executed this <u>28th</u> day of <u>September</u> , 2011 by                     |  |  |  |  |  |
| 20 | /s/   |  |  |  |  |  |
| 21 | Thomas A. LoRicco, Executive Director, on behalf of I.A.C., Inc.                |  |  |  |  |  |
| 22 |   |  |  |  |  |  |
| 23 | SO ORDERED.   |  |  |  |  |  |
| 24 |   |  |  |  |  |  |
| 25 | <pre>mated: 09/29/11  Ronald A. Wilbur, Bank Commissioner</pre> Dated: 09/29/11 |  |  |  |  |  |