

1 State of New Hampshire Banking Department

2 In re the Matter of:) Case No.: 08-385
))
3 State of New Hampshire Banking)
) Order to Show Cause and Cease and
4 Department,) Desist Order
))
5 Petitioner,)
))
6 and) Consent Order (only as to Fortes
) Financial, Inc., Peter J. Levasseur,
7 Fortes Financial, Inc., Vision Global) Michael H. McTeigue, Laird Q. Cagan,
) and Janice M. Ibey)
8 Solutions, Inc., Peter J. Levasseur,)
))
9 Michael H. McTeigue, Laird Q. Cagan,)
))
10 and Janice M. Ibey,)
))
11 Respondents)
))

12
13 CONSENT ORDER

14 I. This Consent Order (hereinafter referred to as "Consent Order") is
15 entered between the New Hampshire Banking Department ("the
16 Department"), Respondent Fortes Financial, Inc. ("Respondent Fortes
17 Financial"), Respondent Peter J. Levasseur ("Respondent Levasseur"),
18 Respondent Michael H. McTeigue ("Respondent McTeigue"), Respondent
19 Laird Q. Cagan ("Respondent Cagan"), and Respondent Janice M. Ibey
20 ("Respondent Ibey"), (all Respondents hereinafter referred to
21 collectively as "Respondents"). The Department and Respondents do
22 hereby stipulate and agree to the following:

- 23 1. The term "this action" shall refer to the Department's
24 December 1, 2008 Staff Petition.
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- 1 2. Respondent Fortes Financial was licensed as a Mortgage Banker
2 during the period referenced in this action.
- 3 3. Respondent Levasseur was at all relevant times the
4 President, Chief Executive Officer and principal of
5 Respondent Fortes Financial, as that term is defined in RSA
6 397-A.
- 7 4. Respondent McTeigue was at all relevant times a Director,
8 and therefore, a principal of Respondent Fortes Financial,
9 as that term is defined in RSA 397-A.
- 10 5. Respondent Cagan was at all relevant times a Director, and
11 therefore, a principal of Respondent Fortes Financial, as
12 that term is defined in RSA 397-A.
- 13 6. Respondent Ibey was at all relevant times the Executive
14 Vice President, Chief Operating Officer and principal of
15 Respondent Fortes Financial, as that term is defined in RSA
16 397-A.
- 17 7. Without constituting an admission by the above named
18 Respondents, of any allegations made or implied by this
19 action; and solely for the purpose of settlement of all
20 matters in this action, Respondents stipulate that at least
21 one consumer loan was left in the pipeline and unfunded after
22 the loan closed.
- 23 9. In consideration of the mutual promises and representations
24 set forth herein, and in further consideration of the
25 Department's reliance upon the substantial accuracy and good

1 faith of the representations and submissions made to it by
2 Respondents, the Department and Respondents intending to be
3 legally bound herein, agree to the terms and conditions
4 below.

5 II. For purposes of amicably resolving and closing this action, each of
6 the above named Respondents and the Department do hereby agree to the
7 following terms and conditions:

8 1. Respondents agree that they have voluntarily entered into
9 this Consent Order without reliance upon any discussions
10 between the Department and Respondents, without promise of a
11 benefit of any kind (other than concessions contained in this
12 Consent Order), and without threats, force, intimidation, or
13 coercion of any kind. Respondents further acknowledge their
14 understanding of the nature of the allegations set forth in
15 this action, including the potential penalties provided by
16 law.

17 2. Respondents agree to waive any and all rights to a hearing
18 and appeal regarding the allegations set forth in this
19 action.

20 3. The Respondents agree that they will not deny the factual
21 basis for this Consent Order to which they have stipulated
22 above and will not give conflicting statements about such
23 facts or their involvement in the stipulated facts.

24 4. Respondents agree that all terms of this Consent Order are
25 contractual and none is a mere recital.

- 1 5. Respondent Fortes Financial represents and warrants that it
2 has all the necessary rights, powers and ability to carry out
3 all of the terms of this Consent Order which are applicable
4 to Respondent Fortes Financial.
- 5 6. Respondent Levasseur represents and warrants that he has all
6 the necessary rights, powers and ability to carry out all of
7 the terms of this Consent Order which are applicable to
8 Respondent Levasseur.
- 9 7. Respondent McTeigue represents and warrants that he has all
10 the necessary rights, powers and ability to carry out all of
11 the terms of this Consent Order which are applicable to
12 Respondent McTeigue.
- 13 8. Respondent Cagan represents and warrants that he has all the
14 necessary rights, powers and ability to carry out all of the
15 terms of this Consent Order which are applicable to
16 Respondent Cagan.
- 17 9. Respondent Ibey represents and warrants that she has all the
18 necessary rights, powers and ability to carry out all of the
19 terms of this Consent Order which are applicable to
20 Respondent Ibey.
- 21 10. Respondents represent and warrant that they can accomplish
22 the full relief contemplated and required herein and that all
23 parents, subsidiaries, affiliates, and successors necessary
24 to effectuate the full relief contemplated by this Consent
25 Order are parties to this Consent Order.

1 11. Respondents represent and warrant that they have obtained all
2 third-party approvals necessary to comply with the Consent
3 Order.

4 12. Respondents acknowledge that the Department is relying upon
5 the representations and warranties of Respondents, stated
6 herein, in making its determination in this matter.

7 13. Respondents each agree they are jointly and severally subject
8 to potential administrative penalties of at least \$7,500.00
9 each as a result of the allegations stated in this action.

10 14. The Department agrees to accept monies in lieu thereof in the
11 amount of \$5,000.00 in penalties from Respondent Fortes
12 Financial, which shall be paid contemporaneously with the
13 execution of this Consent Order.

14 15. Respondent Fortes Financial hereby acknowledges that failure
15 to make payment as agreed above may result in civil and/or
16 criminal penalties.

17 16. Respondents agree that the December 2, 2008 Order to Show
18 Cause and Cease and Desist Order shall hereby become
19 permanent and Respondent Fortes Financial's license is hereby
20 revoked.

21 17. The provisions of this Consent Order shall not limit, estop,
22 or otherwise prevent the Department, or any federal or state
23 agency or department, from taking any other action affecting
24 the remaining Respondents.

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1 18. Failure to comply with the terms of this Consent Order as
2 related to the underlying Cease and Desist Order shall result
3 in imposition of further administrative penalties and
4 possible criminal liability.

5 19. This Consent Order shall become effective immediately upon
6 the date of its issuance.

7 20. The provisions of this Consent Order shall remain effective
8 and enforceable except to the extent that, and until such
9 time as, any provisions of this Consent Order shall have been
10 modified, terminated, suspended, or set aside by the Bank
11 Commissioner or upon an order of a court of competent
12 jurisdiction.

13 III. This Consent Order represents the resolution of and discharge of any
14 basis for any civil or administrative proceeding by the Department
15 against the above named Respondents for violations arising as a result
16 of or in connection with any actions or omissions by the above named
17 Respondents through the date of this Consent Order as it applies to
18 the allegations in this action; provided, however, this release does
19 not apply to facts not known by the Department or not otherwise
20 provided by the above named Respondents to the Department as of the
21 date of this Consent Order nor to actions for restitution under RSA
22 383:10-d, or any possible actions related to the examination just
23 completed. Such facts would include, but not be limited to, any
24 consumer harm from the actions of the above named Respondents. The
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1 Department expressly reserves its right to pursue any administrative,
2 civil or criminal action or remedy available to it should the above
3 named Respondents breach this Consent Order or in the future violate
4 the Act or rules and orders promulgated thereunder.

5 **WHEREFORE**, based on the foregoing, we have set our hands to this Agreement,
6 with it taking effect upon the signature of Peter C. Hildreth, Bank
7 Commissioner.

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9 Recommended this 26th day of June, 2009 by

10
11 _____ /s/
12 Maryam Torben Desfosses, Hearings Examiner, Banking Department

13
14 Executed this 20th day of July, 2009 by

15 _____ /s/ (William E. Trask), as legal representative
16 for Respondents Fortes Financial, Inc., Peter J. Levasseur, Michael H.
17 McTeigue, Laird Q. Cagan, and Janice M. Ibey

18
19 **SO ORDERED,**

20 Entered this 27th day of July, 2009.

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23 _____ /s/
24 Peter C. Hildreth,
25 Bank Commissioner