

1 State of New Hampshire Banking Department

2 In re the Matter of: ) Case No.: 08-386  
 )  
 3 State of New Hampshire Banking )  
 )  
 4 Department, ) Order to Show Cause  
 )  
 5 Petitioner, )  
 )  
 6 and )  
 )  
 7 Accredited Mortgage Corp, and Gary W. )  
 )  
 8 Field, )  
 )  
 9 Respondents )

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10 NOTICE OF ORDER

11 This Order commences an adjudicative proceeding under the provisions  
12 of RSA 397-A and RSA 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, 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 358-A and  
7 exempt under RSA 358-A:3,I or that may violate any of the provisions of  
8 Titles XXXV and XXXVI and administrative rules adopted thereunder. The  
9 Commissioner may hold hearings relative to such conduct and may order  
10 restitution for a person or persons adversely affected by such conduct. The  
11 Commissioner may utilize all remedies available under the Consumer  
12 Protection Act.

13 **NOTICE OF RIGHT TO REQUEST A HEARING**

14 The above named Respondents have the right to request a hearing on  
15 this Order to Show Cause, as well as the right to be represented by counsel  
16 at each Respondent's own expense. All hearings shall comply with RSA 541-A.  
17 Any such request for a hearing shall be in writing, and signed by the  
18 Respondent or the duly authorized agent of the above named Respondent, and  
19 shall be delivered either by hand or certified mail, return receipt  
20 requested, to the Banking Department, State of New Hampshire, 53 Regional  
21 Drive, Suite 200, Concord, NH 03301. Such hearings will be scheduled within  
22 10 days of the Department's receipt of the request. If the Respondent fails  
23 to appear at the hearing after being duly notified, such person shall be  
24 deemed in default, and the proceeding may be determined against the Respondent  
25 upon consideration of the Order to Show Cause, the allegations of which may be

1 deemed to be true.

2 If any of the above named Respondents fails to request a hearing within  
3 30 calendar days of receipt of such order or reach formal settlement with the  
4 Department within that time frame, then such person shall likewise be deemed  
5 in default, and the orders shall, on the thirty-first day, become permanent,  
6 and shall remain in full force and effect until and unless later modified or  
7 vacated by the Commissioner, for good cause shown.

8 **STATEMENT OF ALLEGATIONS, APPLICABLE LAWS AND REQUEST FOR RELIEF**

9 The Staff Petition dated January 23, 2009 (a copy of which is attached  
10 hereto) is incorporated by reference hereto.

11 **ORDER**

12 WHEREAS, finding it necessary and appropriate and in the public  
13 interest, and consistent with the intent and purposes of the New Hampshire  
14 banking laws, and

15 WHEREAS, finding that the allegations contained in the Staff Petition,  
16 if proved true and correct, form the legal basis of the relief requested,

17 It is hereby ORDERED, that:

- 18 1. Respondent Accredited Mortgage Corp ("Respondent Accredited  
19 Mortgage") shall show cause why penalties in the amount of  
20 \$2,500.00 should not be imposed against it;
- 21 2. Respondent Gary W. Field ("Respondent Field") shall show  
22 cause why penalties in the amount of \$2,500.00 should not be  
23 imposed against him;
- 24 3. The above named Respondents shall show cause why, in addition  
25 to the penalties listed in Paragraphs 1 through 2 above, the



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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 Accredited Mortgage Corp (hereinafter "Respondent  
15 Accredited Mortgage") was licensed as a Mortgage Broker from at  
16 least 1997 (with an amended license date of August 3, 2006)  
17 until it surrendered its license on September 18, 2007.
- 18 2. Respondent Gary W. Field (hereinafter "Respondent Field") was  
19 the President of Respondent Accredited Mortgage, when licensed  
20 by the Department.

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

- 22 3. Paragraphs 1 through 2 are hereby realleged as fully set forth  
23 herein.
- 24 4. The Department conducted an examination of Respondent Accredited  
25 Mortgage on June 25, 2007, while Respondent Accredited Mortgage

1 was licensed with the Department.

2 5. On June 25, 2008, the Department mailed the report of examination  
3 and invoice for \$2,295.00 to Respondent Accredited Mortgage, via  
4 U.S. Certified Mail Return Receipt requested, which was returned  
5 to the Department and labeled "unclaimed" by the U.S. Postal  
6 Service.

7 6. The Department then submitted the report of examination and  
8 invoice for \$2,295.00 via UPS, which again were returned to the  
9 Department.

10 7. The Department, via U.S. mail, mailed a second notice on August 1,  
11 2008 and a third notice on September 8, 2008.

12 8. The above named Respondents did not respond to any of the notices  
13 for payment of the \$2,295.00 invoice.

14 9. To date, the above named Respondents still owe the \$2,295.00  
15 examination fee for the 4.59 day examination.

16 **II. ISSUES OF LAW**

17 The staff of the Department alleges the following issues of law:

18 1. The Department realleges the above stated facts in Paragraphs 1  
19 through 9 as fully set forth herein.

20 2. The Department has jurisdiction over the licensing and regulation  
21 of persons engaged in mortgage banker or broker activities  
22 pursuant to NH RSA 397-A:2 and RSA 397-A:3.

23 3. RSA 397-A:12,V provides that the expense of such examination shall  
24 be chargeable to and paid by the licensee. Each of the above  
25 named Respondents violated this provision on at least one

1 occasion as alleged above. To date, the above named Respondents  
2 have failed to pay the \$2,295.00 examination invoice.

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

13 5. RSA 397-A:18,I provides that the Department may issue a complaint  
14 setting forth charges whenever the Department is of the opinion  
15 that the licensee or person over whom the Department has  
16 jurisdiction, has violated any provision of RSA 397-A or orders  
17 thereunder.

18 6. RSA 397-A:21,IV provides that any person who, either knowingly or  
19 negligently, violates any provision of Chapter 397-A, may upon  
20 hearing, and in addition to any other penalty provided for by  
21 law, be subject to an administrative fine not to exceed  
22 \$2,500.00, or both. Each of the acts specified shall constitute  
23 a separate violation, and such administrative action or fine may  
24 be imposed in addition to any criminal penalties or civil  
25 liabilities imposed by New Hampshire Banking laws.

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

17 **III. RELIEF REQUESTED**

18 The staff of the Department requests the Commissioner take the following  
19 action:

- 20 1. Find as fact the allegations contained in section I of this Staff  
21 Petition;
- 22 2. Make conclusions of law relative to the allegations contained in  
23 section II of this Staff Petition;
- 24 3. Pursuant to RSA 397-A:17, order each of the above named  
25 Respondents to show cause why their license should not be revoked;



