

Terms Completed

ORDER SUMMARY – Case Number: C-21-3249

Name: New Hampshire Higher Education Loan Corporation d/b/a NHHELO

Order Number: C-21-3249-22-CO01

Effective Date: February 10, 2022

License Number: NMLS No. 1527348

Or NMLS Identifier [U/L] _____

License Effect: N/A

Not Apply Until: N/A

Not Eligible Until: N/A

Prohibition/Ban Until: N/A

Investigation Costs	\$ N/A		Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Fine	\$ 5,000.00	Due: Upon Entry of Consent Order	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 02/10/22
Assessment(s)	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Restitution	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Financial Literacy and Education	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Cost of Prosecution	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
	No. of Victims:			

Comments: _____

1 **1.3** In furtherance of their license application, Respondent stated that on or about April 1, 2020,
2 Respondent began servicing Washington State student education loans. In the twelve months
3 preceding the date of the application, Respondent serviced at least 731 such loans.

4 **1.4** On or about March 31, 2020, New Hampshire Higher Education Loan Corporation merged
5 with Granite State Management & Resources, and New Hampshire Higher Education Loan
6 Corporation remained as the surviving entity. Prior to the merger, Granite State Management &
7 Resources had been licensed by the Department as a consumer loan company since July 30, 2019.

8 **CONCLUSIONS OF LAW**

9 **2.1** Based on the above Findings of Fact, Respondent violated RCW 31.04.035 by engaging in the
10 business of a consumer loan company in the state of Washington without first obtaining and
11 maintaining a license in accordance with the Act or meeting an exclusion from the Act under RCW
12 31.04.025.

13 **AGREEMENT AND ORDER**

14 The Department and Respondent have agreed upon a basis for resolution of the Findings of
15 Fact and Conclusions of Law identified in this Consent Order. Pursuant to RCW 31.04.093(7) and
16 RCW 34.05.060, Respondent and the Department agree to entry of this Consent Order and further
17 agree that the matters alleged herein may be economically and efficiently settled by the entry of this
18 Consent Order.

19 Based on the foregoing:

20 **A. Jurisdiction.** It is AGREED that the Department has jurisdiction over the subject matter of the
21 activities discussed herein.

1 **B. Waiver of Hearing.** It is AGREED that Respondent hereby waives any right it has to a hearing
2 and any and all administrative and judicial review of the issues raised in this matter or the resolution
3 reached herein.

4 **C. No Admission of Liability.** The parties intend this Consent Order to fully resolve the matters
5 alleged herein and agree that Respondent neither admits nor denies any wrongdoing by its entry.

6 **D. Consumer Loan License Required.** Subject to Paragraph G of this Consent Order, it is
7 AGREED that Respondent understands that in order to service any Washington State student
8 education loan accounts or make loans to Washington State residents, Respondent must obtain a
9 consumer loan license in accordance with the Act or qualify for an exemption from licensing as
10 delineated in the Act. It is FURTHER AGREED that Respondent provided the Department with
11 assurance that Respondent would not accept any new Washington State student education loan
12 servicing accounts or accept any new applications for loans until such time as Respondent obtains a
13 license in accordance with the Act.

14 **E. Fine.** It is AGREED that Respondent shall pay a fine to the Department in the amount of
15 \$5,000.00, in the form of a cashier's check made payable to the "Washington State Treasurer" upon
16 delivery of this Consent Order, properly dated and signed.

17 **F. Records Retention.** It is AGREED that Respondent, its officers, employees, and agents shall
18 maintain records in compliance with the Act and provide the Director with the location of the books,
19 records, and other information relating to Respondent's consumer loan business conducted prior to
20 licensure, and the name, address, and telephone number of the individual responsible for maintenance
21 of such records in compliance with the Act.

22 **G. Application for Consumer Loan License.** It is AGREED that the entry of this Consent
23 Order will not preclude Respondent from obtaining a consumer loan license pursuant to Respondent's
24 pending consumer loan license application with the Department. It is FURTHER AGREED that

1 upon payment to the Department of the sum required under Paragraph E of this Consent Order, SO
2 LONG AS all requirements under chapter 31.04 RCW and 208-620 WAC are satisfactorily met and
3 the application is complete as determined by the Department, the Department will process
4 Respondent's pending consumer loan license application in due course. Respondent will be timely
5 notified of any additional licensing requirements. Respondent agrees to timely respond to any such
6 requests.

7 **H. Non-Compliance with Order.** It is AGREED that Respondent understands that failure to
8 abide by the terms and conditions of this Consent Order may result in further legal action by the
9 Director. In the event of such legal action, Respondent may be responsible to reimburse the Director
10 for the cost incurred in pursuing such action, including but not limited to, attorney fees.

11 **I. Voluntarily Entered.** It is AGREED that Respondent has voluntarily entered into this
12 Consent Order, which is effective when signed by the Director's designee.

13 **J. Completely Read, Understood, and Agreed.** It is AGREED that Respondent has read this
14 Consent Order in its entirety and fully understands and agrees to all of the same.

15 **K. Authority to Execute Order.** It is AGREED that the undersigned authorized representatives
16 have represented and warranted that they have the full power and right to execute this Consent Order
17 on behalf of Respondent.

18 **P. Counterparts.** This Consent Order may be executed by the Respondent in any number of
19 counterparts, including by facsimile or e-mail of a .pdf or similar file, each of which shall be deemed
20 to be an original, but all of which, taken together, shall constitute one and the same Consent Order.

21 //

22 //

23 //

24 //

1 **RESPONDENT:**

2 New Hampshire Higher Education Loan Corporation

3 By:

4 _____
5 /s/
6 Christiana Laventure Thornton
7 President and CEO

_____ 1/26/22
Date

7 **APPROVED FOR ENTRY:**

8 By:

9 _____
10 /s/
11 John D. Socknat
12 Attorney for Respondent
13 Ballard Spahr LLP

_____ 2/1/22
Date

14 **DO NOT WRITE BELOW THIS LINE**

15 THIS ORDER ENTERED THIS 10th DAY OF February, 2022.



16 _____
17 /s/
18 LUCINDA FAZIO, Director
19 Division of Consumer Services Department
20 of Financial Institutions

21 Presented by

22 Approved by:

23 _____
24 /s/
KRISTINA M. SHENEFELT
Financial Legal Examiner

_____ /s/
JACK McCLELLAN
Enforcement Chief