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**IN THE MATTER OF:** \*  
\*  
**JOHN VECCHITTO JR** \*  
**NMLS # 1127163** \*  
\*  
**(“Vecchitto”)** \*  
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**CONSENT ORDER**

**WHEREAS**, the Banking Commissioner (“Commissioner”) is charged with the administration of Part I of Chapter 668, Sections 36a-485 to 36a-534b, inclusive, of the Connecticut General Statutes, “Mortgage Lenders, Correspondent Lenders, Brokers and Loan Originators”;

**WHEREAS**, Vecchitto is an individual whose unique identifier on the Nationwide Multistate Licensing System and Registry (“NMLS”) is 1127163;

**WHEREAS**, Vecchitto has been licensed by the Commissioner as a mortgage loan originator in Connecticut on NMLS since December 12, 2013;

**WHEREAS**, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking, pursuant to Section 36a-17 of the Connecticut General Statutes, investigated the activities of Vecchitto to determine if he had violated, was violating or was about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner;

**WHEREAS**, as a result of the investigation, on July 8, 2019, the Commissioner issued an Order of Summary Suspension, Temporary Order to Cease and Desist, Notice of Intent to Revoke Mortgage Loan Originator License, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil

Penalty and Notice of Right to Hearing against Vecchitto (collectively, “Order and Notice”), which Order and Notice is incorporated herein by reference;

**WHEREAS**, the Commissioner alleged in the Order and Notice, among other things, that Vecchitto’s conduct rendered the Commissioner unable to continue to find that Vecchitto demonstrated character and general fitness so as to command the confidence of the community and to warrant a determination that he would operate honestly, fairly and efficiently within the purposes of Sections 36a-485 to 36a-498e, inclusive, 36a-498h, 36a-534a and 36a-534b, of the Connecticut General Statutes;

**WHEREAS**, the Commissioner asserted in the Order and Notice that the allegations constituted sufficient grounds for the Commissioner to revoke Vecchitto’s mortgage loan originator license in Connecticut pursuant to Section 36a-494(a)(2) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, and formed a basis to issue an order to cease and desist pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation;

**WHEREAS**, on July 9, 2019, the Order and Notice was sent by certified mail, return receipt requested, and emailed to Vecchitto;

**WHEREAS**, on July 12, 2019, Vecchitto received the Order and Notice, and on July 17, 2019, the Division received an Appearance and Request for Hearing from counsel on behalf of Vecchitto, which hearing is currently scheduled for December 3, 2019;

**WHEREAS**, Section 4-177(c) of the Connecticut General Statutes and Section 36a-1-55(a) of the Regulations of Connecticut State Agencies provide that a contested case may be resolved by consent order, unless precluded by law;

**WHEREAS**, the Commissioner and Vecchitto now desire to resolve the matters alleged in the Order and Notice and set forth herein;

**WHEREAS**, Vecchitto fully cooperated with his employer regarding the matter and, in furtherance of that cooperation, self-reported to his employer an unrelated and previously unknown potential violation. Vecchitto has also cooperated fully with the Division's investigation of the matter;

**WHEREAS**, Vecchitto has voluntarily completed an ethics training course in connection with mortgage loan origination activities since the date of the alleged violations;

**WHEREAS**, Vecchitto specifically assures the Commissioner that any violation as alleged in the Notice that may have occurred shall not occur again in the future;

**WHEREAS**, Vecchitto agrees that the Order and Notice may be used in construing the terms of this Consent Order;

**WHEREAS**, Vecchitto voluntarily agrees to consent to the entry of the sanctions imposed below solely for the purpose of obviating the need for further formal administrative proceedings concerning the allegations contained in the Order and Notice and set forth herein;

**WHEREAS**, Vecchitto acknowledges that this Consent Order is a public record and is a reportable event for purposes of NMLS, as applicable;

**AND WHEREAS**, Vecchitto, through his execution of this Consent Order, voluntarily agrees to waive his procedural rights, including a right to a hearing as it pertains to the allegations contained in the Order and Notice and set forth herein, and voluntarily waives his right to seek judicial review or otherwise challenge or contest the validity of this Consent Order.

### **CONSENT TO ENTRY OF SANCTIONS**

**WHEREAS**, Vecchitto, through his execution of this Consent Order, consents to the Commissioner's entry of a Consent Order imposing the following sanctions:

1. No later than the date this Consent order is executed by Vecchitto, he shall request surrender on NMLS of his mortgage loan originator license in Connecticut; and
2. For a period of three (3) years commencing on July 8, 2019, Vecchitto shall be **BARRED** from acting as a mortgage loan originator in Connecticut.

## CONSENT ORDER

**NOW THEREFORE**, the Commissioner enters the following:

1. The Sanctions set forth above be and are hereby entered;
2. Upon issuance of this Consent Order by the Commissioner, the Commissioner will accept the surrender request and the surrender of the license of Vecchitto to act as a mortgage loan originator in Connecticut shall become effective;
3. Upon issuance of this Consent Order by the Commissioner, this matter will be resolved and the Commissioner will not take any future enforcement action against Vecchitto based upon the allegations contained in the Order and Notice and set forth herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against Vecchitto based upon a violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms herein is not being observed or if any representation made by Vecchitto and reflected herein is subsequently discovered to be untrue;
4. Vecchitto shall not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any allegation referenced in this Consent Order or create the impression that this Consent Order is without factual basis;
5. Subject to the foregoing and subject to the discretion of the Commissioner, and so long as this Consent Order is promptly disclosed by Vecchitto on NMLS, nothing in the issuance of this Consent Order shall adversely affect the ability of Vecchitto to apply for or obtain a mortgage loan originator license or renewal license under Part I of Chapter 668, Sections 36a-485 *et seq.*, of the Connecticut General Statutes, provided all applicable legal requirements for such license are satisfied and the terms of this Consent Order are followed; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut  
this 3rd day of December 2019.

/s/  
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Jorge L. Perez  
Banking Commissioner

I, Jon Vecchitto, Jr., state that I have read the foregoing Consent Order; that I know and fully understand its contents; that I agree freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that I voluntarily agree to enter into this Consent Order, expressly waiving the procedural rights set forth herein as to the matters described herein.

By: /s/  
John Vecchitto Jr

State of: Connecticut

County of: Hartford

On this the 27th day of November 2019, before me, Timothy S. Goetz, the undersigned officer, personally appeared John Vecchitto Jr, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand.

/s/  
Notary Public – Timothy S. Goetz #431796  
Date Commission Expires:  
Commissioner of the Superior Court