

New York State Department of Financial Services

ISSUED: June 6, 2016

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES TAKES DISCIPLINARY ACTIONS AGAINST COMPANIES, AGENTS, BROKERS & ADJUSTERS

The New York State Department of Financial Services has taken disciplinary action against the following licensees. Those categorized as stipulations have been agreed to by the licensee. Department actions that result from Department hearings are subject to judicial review and possible stay of enforcement.

INSURANCE COMPANIES

LICENSEE	ADDRESS	PENALTY
Hartford Life Insurance Company	One Hartford Plaza Hartford, CT 06165	\$50,000 fine
Respondent, during the period January 1, 2006 through December 31, 2009, included an impermissible provision in its policy forms which was prejudicial to the interests of policyholders or members. [Stipulation approved March 30, 2016.]		

LICENSEE	ADDRESS	PENALTY
Unimerica Life Insurance Company of New York	One Penn Plaza New York, NY 10110	\$36,153 fine
Respondent failed to keep and maintain at its principal office in this state the minutes of its board of directors and committee meetings; failed to maintain at its home office or principal office a complete file containing a notation attached to each advertisement indicating the manner and extent of distribution of the advertisement; failed to pay interest computed daily at the rate of interest currently paid by the insurer on proceeds left under the interest settlement option, from the date of the death of an insured to the date of payment; failed to maintain commission statements for its agents; failed to file certificates of appointment with the Superintendent, as required: paid commissions or other compensation to individuals for services who were not licensed life insurance agents; and paid commission or other compensation to individuals for services who were not licensed accident and health insurance agents. [Stipulation approved May 4, 2016.]		

LICENSEE	ADDRESS	PENALTY
USAA Life Insurance Company of New York	9800 Fredericksburg Road San Antonio, TX 78288	\$10,000 fine
Respondent, in connection with the sale of numerous annuity contracts during the approximate period January 2000 to December 2011, failed to maintain signed and dated demonstrations of self-support. [Stipulation approved May 4, 2016.]		

STIPULATIONS

Region: Mid-Island

LICENSEE	ADDRESS	PENALTY
Lifestyle Insurance Agency Inc. (Broker – License Expired)	4513 Route 347 Port Jefferson Station, NY 11776	\$3,500 fine
Bobby Hull Insurance Agency Inc. (Broker – License Expired)	Same as above	
Robert V. Hull (Agent – License Expired and Sublicensee)	Same as above	
Respondents failed to timely remit insurance premium payments to an insurer. Respondent Lifestyle Insurance Agency Inc. changed its business address and failed to notify the Department of the change within thirty days. Respondents also maintained insurance premium receipts that failed to state the insurer’s policy binder number and a description of the risk. [Stipulation approved May 4, 2016.]		

LICENSEE	ADDRESS	PENALTY
<p>Waldorf Risk Solutions LLC (Agent, Broker and Excess Line Broker)</p> <p>Stephen M. Waldorf (Broker, Excess Line Broker, Independent Adjuster and Sublicensee)</p> <p>William G. Waldorf (Agent, Broker, Excess Line Broker and Sublicensee)</p>	<p>30 Prospect Street Huntington, NY 11743</p> <p>Same as above</p> <p>Same as above</p>	<p>\$3,000 fine</p>
<p>Respondents failed to notify the Department within thirty days that Respondent Waldorf Risk Solutions LLC was the subject of an administrative action by the Indiana Insurance Department. Respondents Stephen M. Waldorf and William G. Waldorf failed to notify the Department within thirty days that they were the subject of an administrative action by the Office of the Commissioner of Insurance, State of Georgia. Additionally, Respondent Stephen M. Waldorf, failed to disclose same on his renewal applications for his broker's and excess line broker's licenses. [Stipulation approved May 4, 2016.]</p>		

Region: Nassau

LICENSEE	ADDRESS	PENALTY
<p>Harrison Dillon Bond & Williams LLC (Broker and Excess Line Broker)</p> <p>Barry Perlstein (Agent, Broker, Excess Line Broker, and Sublicensee)</p>	<p>76 S. South Central-2A Valley Steam, NY 11580</p> <p>Same as above</p>	<p>\$950 fine</p>
<p>Respondents during the approximate period May 2010 through May 2014 transacted excess line insurance business in the State of New York and failed to timely file documentation as required for certain policies with the excess line association for stamping and recording. [Stipulation approved May 4, 2016.]</p>		

Region: New York

LICENSEE	ADDRESS	PENALTY
Eric J. Paykert (Bail Bond Agent)	c/o American Liberty, LLC 124-34 Queens Boulevard Kew Gardens, NY 11415	\$4,500 fine
Respondent notarized bail bond documents signed by two indemnitors while they were not present. [Stipulation approved April 7, 2016.]		

LICENSEE	ADDRESS	PENALTY
Ramirez & Co. Inc. (Agent)	61 Broadway New York, NY 10006	\$1,500 fine
Respondent failed to disclose in license renewal applications for an agent's license that Respondent was censured and fined by the Financial Industry Regulatory Authority ("FINRA"). [Stipulation approved April 7, 2016.]		

LICENSEE	ADDRESS	PENALTY
Ellen S. Singer (Agent)	Northwestern Mutual 875 Third Avenue New York, NY 10022	\$750 fine
Respondent failed to disclose in her renewal application for an agent's license that she was a defendant in a lawsuit. [Stipulation approved April 13, 2016.]		

Region: Out of State

LICENSEE	ADDRESS	PENALTY
Michelle Raye Fountain (Agent)	10 Hampton Ledge The Woodlands, TX 77381	\$750 fine
Respondent failed to report to the Superintendent within 30 days of the final disposition of the matter that Respondent was fined by the Minnesota Department of Commerce. [Stipulation approved May 4, 2016.]		

LICENSEE	ADDRESS	PENALTY
Haneen Ghouleh (Agent)	3719 Madison Street Oak Brook, IL 60523	\$1,000 fine
Respondent failed to report to the Superintendent within 30 days of the final disposition of the matter that the Illinois Department of Insurance took an administrative actions against Respondent. [Stipulation approved May 4, 2016.]		

LICENSEE	ADDRESS	PENALTY
Lynn B. Keefer (Agent)	1743 Meadowlark Road Eagan, MN 55122	License Revoked
Respondent failed to disclose an administrative action by the state of Minnesota on his original application for an agent's license and failed to notify the Department within thirty days that he was the subject of an administrative action by the Florida Department of Financial Services. [Stipulation approved May 4, 2016.]		

LICENSEE	ADDRESS	PENALTY
V. F. McNeil & Co. Inc. (Agent and Broker)	500 East Main Street Branford, CT 06405	\$500 fine
Daniel J. McNamara (Sublicensee)	Same as above	
Respondents failed to report to the Superintendent within 30 days of the final disposition of the matter that Respondent V. F. McNeil & Co. Inc. was fined by the Florida Department of Financial Services. [Stipulation approved May 4, 2016.]		

LICENSEE	ADDRESS	PENALTY
Eric Anthony Stewart (Agent and Broker)	102 Front Street Franklin, TN 37064	\$750 fine
Respondent failed to report to the Superintendent within 30 days of the final disposition of the matter that he was fined by the Tennessee Department of Commerce and Insurance. [Stipulation approved May 4, 2016.]		