

New York State Department of Financial Services

ISSUED: April 27, 2020

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES TAKES DISCIPLINARY ACTIONS AGAINST LICENSEES OR REGISTRANTS UNDER THE INSURANCE LAW

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

STIPULATIONS/CONSENT ORDERS

Region: New York

LICENSEE	ADDRESS	PENALTY
American Business & Professional Program Inc. (Agent, Broker, Life Broker and Life Settlement Broker)	655 Third Avenue New York, NY 10017	\$1,250 fine
Alan I. Grad (Agent, Life Broker, Life Settlement Broker and Sublicensee)	Same as above	
<p>Respondents failed to report to the Superintendent within 30 days of the final disposition of the matter that Respondent American Business & Professional Program Inc. was fined by the Massachusetts Division of Insurance. Respondents also failed to disclose the Massachusetts fine in Respondent American Business & Professional Program Inc.'s relicensing application for a life settlement broker's license. [Stipulation approved February 13, 2020.]</p>		

Region: Mid-Hudson

LICENSEE	ADDRESS	PENALTY
Patrick J. Torpey (Independent Adjuster)	200 Union Avenue New Windsor, NY 12553	\$1,500 fine
<p>Respondent failed to notify the Superintendent within 30 days of the initial pretrial hearing dates that he was the subject of criminal prosecutions. [Stipulation approved February 28, 2020.]</p>		

Region: Out of State

LICENSEE	ADDRESS	PENALTY
Demos Argyros (Agent)	1562 S. Mason Road St. Louis, MO 63131	\$1,500 fine
Respondent failed to disclose in his original and renewal applications for an agent's license that he was found liable in a National Association of Securities Dealers arbitration proceeding. [Stipulation approved February 3, 2020.]		

LICENSEE	ADDRESS	PENALTY
Eric Barry t/b/a Action Bail Bonds (Bail Bond Agent)	11064 S. Shore Ave. Northeast, PA 16428	License Revoked
Respondent violated Section 28.2 of Regulation 42 (11 NYCRR 28) in that in connection with requests for a bail bond that resulted in a bail bond being posted by Respondent, Respondent failed to maintain records showing the origin of each request and the name, address, occupation and other pertinent information regarding the person who made the request. Respondent also violated his agreement in a prior Department stipulation that he would take all necessary steps to prevent the recurrence of violations of Section 28.2 of Regulation 42. Respondent also failed to submit to the Department information and documentation that was requested in Department letters, and thereby hampered and impeded the Department's investigation. [Stipulation approved February 5, 2020.]		

LICENSEE	ADDRESS	PENALTY
Elbert L. Holliman (Agent)	144 N Sun Arbor Terrace Salt Lake City, UT 84116	\$750 fine
Respondent failed to disclose in his original application for an agent's license that he was convicted of a misdemeanor in 1997, and that he was convicted of a misdemeanor in 2003. [Stipulation approved February 28, 2020.]		

LICENSEE	ADDRESS	PENALTY
Win Smart Choice (Agent and Broker)	4121 Beechwood Drive Greensboro, NC 27410	\$24,500 fine
Respondent, during the approximate period January 2016 to December 2017, in connection with the sale of insurance policies, paid commissions to eleven insurance producers who were not individually appointed as agents or who had expired licenses. [Stipulation approved March 4, 2020]		

LICENSEE	ADDRESS	PENALTY
Jenny Rasmussen (Agent)	c/o Ameriprise Financial 7601 France Ave S Edina, MN 55435	\$500 fine
Respondent failed to report to the Superintendent within 30 days of the final disposition of the matter that Respondent was the subject of administrative action taken by the Minnesota Commerce Department. [Stipulation approved March 4, 2020.]		

LICENSEE	ADDRESS	PENALTY
Jeff Rehak (Agent)	1130 N Madrid Lane Chandler, AZ 85226	\$1,000 fine
Respondent failed to report to the Superintendent within 30 days of the final disposition of the matter that Respondent was the subject of administrative action taken by the Arizona Department of Insurance. Respondent also failed to timely submit to the Department information and documentation that was requested in Department letters, and thereby hampered and impeded the Department's investigation. [Stipulation approved March 4, 2020.]		

LICENSEE	ADDRESS	PENALTY
Ronnie Gale Staten (Agent)	315 W. Main Street Cabot, AR 72023	\$2,250 fine
Respondent failed to disclose in his original application for an agent's license and in three renewal applications for an agent's license that he was named as a party in a Financial Industry Regulatory Authority arbitration proceeding. [Stipulation approved February 24, 2020.]		