

New York State Department of Financial Services

ISSUED: January 6, 2017

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
The Guardian Life Insurance Company of America	7 Hanover Square New York, NY 10004	\$50,000 fine
Respondent failed to provide written acknowledgement of the filing of an appeal to the party that filed such appeal, within fifteen days of such filing, and failed to notify the insured, the insured's designee, and, where appropriate, the insured's health care provider, in writing, within two business days of the rendering of the appeal determination. [Stipulation approved November 2, 2016.]		

AGENT AND BROKER HEARINGS

Region: Out of State

LICENSEE	ADDRESS	PENALTY
David B. Tysk (Agent)	7820 Terrey Pine Court Eden Prairie, MN 55347	License Revoked
Following receipt of a complaint letter from a client concerning the suitability of annuities Respondent had sold him, Respondent added or modified numerous entries of notes he had made of conversations with his client. Respondent failed to indicate the new dates of the entries made, so that the changes to the notes appeared as if they were part of the original notes made contemporaneous with conversations. After Respondent's client filed a formal		

arbitration claim with the Financial Industry Regulatory Authority against Respondent and his employer, Respondent failed to inform his employer of the modifications to the computer notes until months after the notes had been produced in a discovery response to the complainant. Respondent also failed to disclose on his renewal application for an agent's license that he was a party to an arbitration proceeding by the Financial Industry Regulatory Authority involving allegations of breach of fiduciary duty. [Order issued November 10, 2016.]

STIPULATIONS

Region: Buffalo

LICENSEE	ADDRESS	PENALTY
Jason Charles Juliano (Agent and Broker)	590 East Main Street Batavia, NY 14020	\$1,000 fine
Respondent violated Section 2122(b) of the Insurance Law by issuing a flyer advertisement that referred to insurers without setting forth therein the names in full of the insurers referred to and the names of the cities, towns or villages in which the insurers have their principal offices in the United States. Respondent also violated Section 2324(a) of the Insurance Law by offering in the flyer advertisement an entry into the drawing for a television as an inducement to the making of automobile and homeowners insurance. Additionally, the flyer advertisement issued by Respondent contained misleading statements regarding rates for automobile and homeowners insurance. [Stipulation approved November 2, 2016.]		

Region: Mid-Island

LICENSEE	ADDRESS	PENALTY
Michael J. Flora (Agent)	74 S Snedecor Avenue Bayport, NY 11705	\$750 fine
Respondent failed to report to the Superintendent within thirty days of the final disposition of the matter that he was fined by the Insurance Department of the Commonwealth of Pennsylvania. [Stipulation approved November 2, 2016.]		

Region: New York

LICENSEE	ADDRESS	PENALTY
Hugh Wood Inc. (Broker, Excess Line Broker, Agent and Life Broker)	55 Broadway New York, NY 10006	\$50,800 fine
John R. Fisher (Agent, Broker, Excess Line Broker, Life Broker and Sublicensee)	Same as above	
Respondents transacted excess line insurance business and failed to file separate affidavits with the Excess Line Association of New York as required and failed to provide written notice to numerous insureds that their insurance placement was made with an unauthorized insurer. [Stipulation approved November 18, 2016.]		

LICENSEE	ADDRESS	PENALTY
Andres Rubert (Agent)	Newport Coast Securities 180 Maiden Lane New York, NY 10038	\$750 fine
Respondent failed to disclose on his renewal application for an agent's license that he was a party to an administrative action by the Financial Industry Regulatory Authority. [Stipulation approved November 10, 2016.]		

Region: Out of State

LICENSEE	ADDRESS	PENALTY
Raed M. Issa (Broker- License Application Pending)	729 Rifle Camp Road West Paterson, NJ 07242	\$750 fine
Respondent failed to disclose in his original application for a broker's license that he was the subject of an administrative action by the New Jersey Department of Banking and Insurance. [Stipulation approved November 23, 2016.]		