

# New York State Department of Financial Services

**ISSUED: December 22, 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

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
John Hancock Life Insurance Company of New York	100 Summit Lake Drive 2nd Floor Valhalla, NY 10595	\$73,000 fine  Respondent will correct the violations cited herein and demonstrate to the Department's satisfaction that it has taken the necessary corrective action within one month from the date of Respondent's signing of this Stipulation & Consent Order.
<p>Respondent, for the time period 2011 to 2014: failed to examine and ascertain that the Disclosure Statement included all required disclosures for contracts where existing insurance was replaced; failed to have any deficiencies corrected or reject the application in the cases where the Disclosure Statement did not include all required disclosures; failed to inform the consumer of the advantages of keeping the existing deferred annuity contract and the disadvantages of purchasing the proposed immediate annuity contract; recommended the replacement of existing deferred</p>		

annuity contracts to consumers that were not suitable because the annuitization of the existing deferred annuity produced a higher income amount; and, failed to have a qualified actuary sign and date the demonstrations of self-support [Stipulation and Consent Order approved November 14, 2017.]

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
Vantis Life Insurance Company of New York	200 Day Hill Road Windsor, CT 06095	<p>\$195,280 fine</p> <p>Respondent will correct the violations cited herein and demonstrate to the Department's satisfaction that it taken the necessary corrective action within three months from the date of Respondent's signing of this Consent Order. Respondent will also take all necessary steps to comply with the New York Insurance Law and Regulations with respect to its insurance products in the future.</p>
<p>Respondent, for the time period 2011 to 2014, failed to provide the preliminary information statement to policyholders at or prior to the time an application was taken; failed to include the address of the agent or broker and the date prepared on the policy summary; and used an unapproved form. [Stipulation and Consent Order approved November 14, 2017.]</p>		

## STIPULATIONS

### Region: New York

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
Gamal Johnson (Agent)	235 Adams Street Brooklyn, NY 11201	\$750 fine
Respondent failed to disclose in his original and renewal applications for an agent's license that at the time of the submission of said applications, tax warrants issued by the New York State Department of Taxation and Finance were on file against him in the Kings County Clerk's Office. [Stipulation approved October 23, 2017.]		

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
Geuris V. Ramos (Agent)	2710 Webb Avenue Bronx, NY 10468	License Revoked
Respondent has been convicted of a felony within the meaning of Section 2110(a)(7) of the Insurance Law in that he was convicted, upon a plea of guilty, in United States District Court, Southern District of New York, of False Statements, in violation of 18 U.S.C. Section 1001. Respondent also failed to submit to the Department information and documentation that was requested in Department letters. [Stipulation approved November 2, 2017.]		

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
David Sarasky (Broker)	4385 Vireo Avenue Bronx, NY 10470	License Revoked
Respondent was convicted of a felony and failed to notify the Superintendent within thirty days that he was the subject of a criminal prosecution. Respondent hampered and impeded the Department's investigation by failing to respond to a Department investigatory letter. Respondent also continued to be employed in the insurance industry without a waiver, as required by 18 U.S.C Sections 1033 and 1034. [Stipulation approved November 6, 2017.]		

**Region: Out of State**

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
Brook Insurance Services LLC (Agent)	PO Box 8977 Cranston, RI 02920	\$750 fine
Christopher N. Brook (Agent and Sublicensee)	Same as above	
Respondents failed to disclose in the original application for an agent's license of Respondent Brook Insurance Services LLC that Respondent Brook Insurance Services LLC was fined by the Florida Department of Financial Services. [Stipulation approved October 23, 2017.]		

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
Dale F. Roehrich (Agent)	4721 Rosecreek Parkway Fargo, ND 58104	\$500 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 Commissioner of Commerce. [Stipulation approved October 23, 2017.]		

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
Jing-Fang Wang (Broker)	932 Hungerford Drive Rockville, MD 20850	\$250 fine
Respondent acted as an insurance producer in the State of New York without having authority to do so by virtue of a license issued and in force pursuant to the provisions of the Insurance Law. [Stipulation approved November 13, 2017.]		