

New York State Department of Financial Services

ISSUED: January 23, 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: Mid-Island

LICENSEE	ADDRESS	PENALTY
Northeast Title Services LLC (Title Insurance Agent)	503 Main Street Port Jefferson, New York 11777	\$55,500 fine
Emmett Laffey (Sublicensee)	Same as above	
Respondents acted as insurance producers in the name of Respondent Northeast Title Services LLC in the State of New York while Respondent Northeast Title Services LLC had no license issued and in force pursuant to the provisions of the Insurance Law. [Stipulation approved November 26, 2019.]		

Region: Nassau

LICENSEE	ADDRESS	PENALTY
Chander K. Goel (Agent)	14 Rose Lane East Rockaway, NY 11518	\$5,000 fine
<p>Respondent erroneously represented to two insureds the period of time they were allowed to reverse the conversion of their term life insurance policies to universal life policies and failed to inform them that their premiums would increase significantly in the second year of coverage. After the insurance company prohibited said insureds from reversing the conversion, Respondent misled them into thinking they were returning to a previously-held insurance policy when it was actually a new policy with temporary coverage.</p> <p>Respondent, in connection with another insured, directed an agent under his supervision to sign and submit an insurance application certifying that the agent, truly and accurately recorded all the answers provided by the insured and also witnessed the insured's signature, when Respondent knew that the agent had not obtained the information from the insured or witnessed his signature. [Stipulation approved November 18, 2019.]</p>		

Region: New York

LICENSEE	ADDRESS	PENALTY
Richard A. Riemer (Agent)	675 Third Avenue New York, NY 10017	\$1,000 fine
<p>Respondent failed to disclose in two renewal applications for an agent's license that he had been named as a Respondent in a disciplinary proceeding initiated by the Financial Industry Regulatory Authority. [Stipulation approved November 26, 2019.]</p>		

LICENSEE	ADDRESS	PENALTY
Van Lennep & Company Inc. (Agent and Broker)	5 West 19 th Street New York, NY 10011	\$500 fine
Peter William Roeters Van Lennep (Agent, Broker, Excess Line Broker, and Sublicensee)	Same as above	
<p>Respondents acted as property/casualty insurance brokers in the name of Respondent Van Lennep & Company Inc. in the State of New York while Respondent Van Lennep & Company Inc. had no authority to act as a property/casualty insurance broker by virtue of a license issued and in force pursuant to the provisions of the Insurance Law. [Stipulation approved December 10, 2019.]</p>		

Region: Rochester

LICENSEE	ADDRESS	PENALTY
Olver Korts LLP (Title Insurance Agent)	100 Office Park Way Pittsford, NY 14534	\$19,376 fine
Marc D. Album (Sublicensee)	Same as above	
Respondents acted as insurance producers in the name of Respondent Olver Korts LLP in the State of New York while Respondent Olver Korts LLP had no license issued and in force pursuant to the provisions of the Insurance Law. [Stipulation approved November 21, 2019.]		

Region: Westchester

	ADDRESS	PENALTY
Tri-State Adjustment Services Corp. (Public Adjuster)	604 Fifth Avenue Pelham, NY 10803	\$1,250 fine
Deanna E. Huaman (Agent, Broker, Life Broker, Public Adjuster and Sublicensee)	Same as above	
Respondents acted as insurance adjusters in the name of Respondent Tri-State Adjustment Services Corp. in the State of New York while Respondent Tri-State Adjustment Services Corp. had no license issued and in force pursuant to the provisions of the Insurance Law. [Stipulation approved November 14, 2019.]		

Region: Out of State

LICENSEE	ADDRESS	PENALTY
Michael K. Clark (Agent)	c/o Ameriprise Financial 116 S. River Road Building E Bedford, NH 03110	License Revoked
Respondent failed to respond to Department letters regarding an affirmative answer on his license renewal application, and thereby hampered and impeded the Department's investigation. [Stipulation approved December 12, 2019.]		

LICENSEE	ADDRESS	PENALTY
Steve Love Insurance Agency Inc. (Agent)	4176 S Plaza Trail Virginia Beach, VA 23452	\$500 fine
Steven D. Love (Agent and Sublicensee)	Same as above	
<p>Respondents acted as insurance producers in the name of Respondent Steve Love Insurance Agency Inc. in the State of New York while Respondent Steve Love Insurance Agency Inc. had no license issued and in force pursuant to the provisions of the Insurance Law. [Stipulation approved November 21, 2019.]</p>		

LICENSEE	ADDRESS	PENALTY
Absolve LLC (Independent Adjuster – relicensing application pending)	5 Cold Hill Road South Mendham, NJ 07945	\$63,664 fine
Stephen Sepaniak (Independent Adjuster)	Same as above	
<p>Respondents acted as an adjuster in this state in the name of Absolve LLC during the approximate period January 1, 2019 through June 1, 2019, a time period during which Absolve LLC did not have a license. [Stipulation approved November 21, 2019.]</p>		