

# New York State Department of Financial Services

**ISSUED: March 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: Buffalo**

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
Katherine Oehmler (Agent)	3149 Bieber Road Orchard Park, NY 14127	License Revoked
Respondent, while employed by an insurance company, submitted four fraudulent insurance applications to the insurance company using blank prepaid credit cards and based on the foregoing, the insurance company terminated Respondent for cause. [Stipulation approved February 3, 2020.]		

**Region: Nassau**

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
Advanced Management Strategies LLC (Broker)	P.O. Box 522 Baldwin, NY 11510	\$5,500 fine
Howard V. Abravanel Agent, Broker and Sublicensee)	Same as above	
Respondents failed to promptly forward insurance premium funds collected on behalf of several insureds; failed to promptly refund an unearned premium to the insured; and violated Section 2111(a)(2) of the Insurance Law by using the services of a revoked producer, from 2013 to 2016 without prior written approval of the superintendent. [Stipulation approved January 21, 2020.]		

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
Matthew Iuculano Jr. (Agent and Broker)	23 Fulton Ave. Hicksville, NY 11801	\$3,000 fine
Respondent, while acting as a life agent, accepted impermissible service fees for the placement of life insurance business when he created and deposited two checks payable to Respondent's agency for life insurance, and the funds did not pay for any life insurance premium or policy. Respondent was terminated for cause by the insurance company as a result of Respondent's violation of Section 2119 of the Insurance Law. Respondent was permanently barred by FINRA for these same violations and for failing to properly respond to FINRA's investigation. Respondent also failed to disclose on G & J Partners Ltd.'s original application for a broker's license, signed by Respondent as proposed sublicensee, that he was terminated for cause by an insurance company and was permanently barred by FINRA. [Stipulation approved February 12, 2020.]		

**Region: New York**

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
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	
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.]		

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
Richard H. Kelley (Agent)	143 E. 103 <sup>rd</sup> Street New York, NY 10029	\$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 New Jersey Bureau of Securities. [Stipulation approved January 22, 2020.]		

**Region: Rockland**

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
Vivian Wu (Agent)	16 New Clarkstown Road Nanuet, NY 10954	\$250 fine
Respondent failed to disclose in her renewal and relicensure applications that she was arrested in Rockland County. [Stipulation approved February 5, 2020.]		

**Region: Suffolk**

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
ICR Professional Services Inc. (Broker)	214 5 <sup>th</sup> Avenue Bay Shore, NY 11706	\$2,000 fine
Ileana Chong (Broker and Sublicensee)	Same as above	
Respondents employed in the business of insurance an individual who was convicted of a criminal felony and who did not have the written consent of an insurance regulatory official as required by Title 18, United States Code, Section 1033(e). [Stipulation approved January 23, 2020.]		

**Region: Out of State**

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
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.]		

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
Core Income Advisors LLC	5940 Golden Hills Drive	

(Agent)	Golden Valley, MN 55416	\$3,000 fine
Timothy P. Foley (Agent and Sublicensee)	Same as above.	
<p>Respondents failed to disclose on Respondent Core Income Advisors LLC 's original and renewal applications for an agent's license that Respondent Timothy P. Foley was convicted of a misdemeanor; Respondent Timothy P. Foley failed to disclose the aforesaid misdemeanor conviction on his original and renewal applications for an agent's license that Respondent Timothy P. Foley. [Stipulation approved January 29, 2020.]</p>		

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
John L. Loudon (Agent-License Application Pending and Broker)	14315 Wakanda Court Wichita, KS 67230	\$750 fine
<p>Respondent failed to disclose in his original application for an agent's license that he was convicted of a misdemeanor in 1970. [Stipulation approved January 29, 2020.]</p>		

<b>LICENSEE</b>	<b>ADDRESS</b>	<b>PENALTY</b>
BRPS Agency LLC (Title Agent)	4960 William Flynn Highway Allison Park, PA 15101	\$1,500 fine
Lew Cary Russell (Sublicensee)	Same as above	
<p>Respondent failed to report to the Superintendent within 30 days of the final disposition of the matter that Respondent BRPS Agency LLC was the subject of administrative action by the Indiana Department of Insurance; and Respondents failed to disclose the aforesaid administrative action on Respondent BRPS Agency LLC's renewal application for an agent's license. [Stipulation approved February 5, 2020.]</p>		