

New York State Department of Financial Services

ISSUED: June 29, 2021

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.

AGENT/BROKER HEARINGS

LICENSEE	ADDRESS	PENALTY
Eugene Austin (Agent)	1176 East 225th Street Bronx, NY 10466	License Revoked
Respondent failed to pay New York State income tax; affixed copies of an applicant's signature to insurance applications by electronic means rather than obtaining the applicant's original signature as required by the insurer; and failed to answer two separate questions truthfully in his license renewal application. Respondent also engaged in the business of insurance as an agent in New York State for a company that was not licensed or authorized to do business in New York State; engaged in insurance business using a name that had not been approved by the Superintendent; and failed to substantively respond to the Department's letters, thereby hampering and impeding its investigation. Respondent was fined \$6,000 but failed to pay within 20 day of the January 15, 2021 Order and his license was revoked. [Order issued January 15, 2021]		

LICENSEE	ADDRESS	PENALTY
Thomas Iazzetta (Agent and Broker)	980 Broadway Thornwood, NY 10594	Licenses Revoked
Respondent was convicted of the crime of Drawing and Passing a Check Without Sufficient Funds in Drawee Bank, with Intent to Defraud, a felony. Respondent was convicted of the crime of Accessing a Computer Without and In Excess of Authorization. Respondent falsely answered questions and provided materially untrue information in two original license applications and also in two license renewal applications. Respondent failed to report to the Superintendent a felony criminal prosecution for Conspiracy to Commit Wire Fraud within thirty days of the initial pretrial hearing date. Respondent engaged in the business of insurance while employed as an insurance producer, without the written consent to do so of an insurance regulatory official, which was required by law. [Order issued January 22, 2021.]		

STIPULATIONS/CONSENT ORDERS

Region: Albany

LICENSEE	ADDRESS	PENALTY
Michelle Elizabeth Nolan (Agent)	46 Esopus Drive Clifton Park, NY 12065	\$500 fine
Respondent failed to follow up with an insurer in order to ensure that the insurer received a Request for Change form for a policyholder's insurance policy. [Stipulation approved May 5, 2021.]		

Region: Mid-Island

LICENSEE	ADDRESS	PENALTY
Louis Vaccarelli (Agent)	6800 Jericho Tpke, Suite 120 West Syosset, NY 11791	License Revoked
Respondent, in or about August 2016, allowed an unlicensed person to solicit from and/or negotiate with an insured on Respondent's behalf regarding two annuity contracts; in 2016, Respondent submitted to an insurer several applications for annuities that contained incorrect residential addresses of the applicants; Respondent also failed to timely or sufficiently respond to Department letters of inquiry. [Stipulation approved March 25, 2021.]		

Region: New York

LICENSEE	ADDRESS	PENALTY
Isaac Gancfried & Associates LLC (Broker)	1338 42 nd Street Brooklyn, NY 11219	\$2,000 fine
Isaac Gancfried (Broker and Sublicensee)	Same as above	
Respondents acted as insurance producers in the name of Respondent Isaac Gancfried & Associates LLC in the State of New York while Respondent Isaac Gancfried & Associates LLC had no license issued and in force pursuant to the provisions of the Insurance Law. [Stipulation approved April 28, 2021.]		

LICENSEE	ADDRESS	PENALTY
Marcella K. Russ (Agent)	11727 221 st Street Cambria Heights, NY 11411	\$14,000 fine
Respondent solicited life insurance policies for an insurer not authorized to conduct insurance business in New York. Respondent used fictitious New Jersey resident addresses on multiple applications for insurance. Respondent submitted applications for life insurance policies that indicate they were signed by the applicant in New Jersey when in fact the applications were signed in New York. Respondent's appointments with National Life Group were terminated for cause for the aforementioned submission of false information on insurance documents. [Stipulation approved May 12, 2021.]		

Region: Out of State

LICENSEE	ADDRESS	PENALTY
Timothy Ray Caudill (Agent)	2466 Limestone Court Chino Hills, CA 91709	\$1,500 fine
Respondent failed to disclose in his original application for an agent's license that his insurance license was suspended by the Wisconsin Office of the Commissioner of Insurance in 2014, and that his insurance licenses were revoked by the Wisconsin Office of the Commissioner of Insurance in 2010. [Stipulation approved May 12, 2021.]		

LICENSEE	ADDRESS	PENALTY
Keith C. Carmona (Agent)	95 Morgan Street Stamford, CT 06905	\$9,000 fine
Respondent, while he was appointed as an agent for an insurance company, on at least eighteen occasions, added unrelated drivers to insurance quotes he provided to customers, in order to obtain insurance or obtain less expensive insurance for the customers. [Stipulation approved May 26, 2021.]		

LICENSEE	ADDRESS	PENALTY
Arthur R. Cohen (Agent and Life Broker – License Pending)	P.O. Box 430732 Miami, FL 33243	\$750 fine
Respondent failed to disclose on his original application to act as a life broker that he was the subject of an administrative action taken by the Department of Insurance of Florida. [Stipulation approved May 10, 2021.]		

LICENSEE	ADDRESS	PENALTY
Jennifer Hernandez (Agent)	337 N. Chicago Street Salt Lake City, UT 84116	\$750 fine
Respondent failed to disclose in her original application for an agent's license that in Lehi City Justice Court, Utah County, State of Utah, she was fined in connection with two misdemeanor charges. [Stipulation approved May 12, 2021.]		

LICENSEE	ADDRESS	PENALTY
Judith Adele Johnston (Agent)	9008 Jodhpur Fair Oaks Ranch, TX 78015	License Revoked
Respondent failed to disclose in her renewal application for an agent's license that the Financial Industry Regulatory Authority ("FINRA") barred her from associating with any FINRA member in any and all capacities. Respondent failed to report to the Superintendent within 30 days of the final disposition of the matter that she was the subject of administrative action taken by the California Department of Insurance. Respondent 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 May 5, 2021.]		

LICENSEE	ADDRESS	PENALTY
Katrina Joy Lee f/k/a Katrina Joy Fox (Agent – License Pending)	30 Tug Court Warner Robins, GA 31088	\$1,000 fine
Respondent failed to timely and/or sufficiently respond to the Department’s investigatory letters, thereby hampering and impeding the Department’s investigation. [Stipulation approved May 10, 2021.]		

LICENSEE	ADDRESS	PENALTY
Reed Group Management LLC (Independent Adjuster)	10355 Westmoor Drive Westminster, CO 80021	\$500 fine
Joshua M. Protass (Sublicensee)	Same as above	
Respondents failed to report to the Superintendent within thirty days of the final disposition of the matter that the State of Wisconsin Office of the Commissioner of Insurance revoked the Insurance licenses of Respondent Reed Group Management LLC. [Stipulation approved May 14, 2021.]		

LICENSEE	ADDRESS	PENALTY
Jacob Rowley (Agent)	530 Belmont San Antonio, TX 78202	\$750 fine
Respondent failed to disclose in his original application for an agent's license that at the time of the submission of said application, he had a misdemeanor case pending in the Justice Court, Comal County, Texas. [Stipulation approved May 19, 2021.]		

LICENSEE	ADDRESS	PENALTY
Arthur Ruvalcaba (Agent)	1480 E Pecos Rd, 3116 Gilbert, AZ 85295	\$1,000 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 May 26, 2021.]		

LICENSEE	ADDRESS	PENALTY
Kay S. Washington (Agent)	2609 Dekalb Pike East Noriton, PA 19401	License Revoked
Respondent failed to respond to Departmental investigatory letters, and failed to report to the Superintendent within thirty days of the final disposition of the matter that she was fined by the Pennsylvania Insurance Department. [Stipulation approved May 26, 2021.]		