

**STATE OF NEW HAMPSHIRE
INSURANCE DEPARTMENT**

**In Re: Michael Francoeur
Docket No.: Ins. No. 21-041-EP**

CONSENT ORDER

This Consent Order is made between the New Hampshire Insurance Department ("NHID") and Michael Francoeur, ("Respondent"), the terms of which are as follows:

FINDINGS OF FACT

1. Respondent was a resident New Hampshire insurance producer from March 2015 through August 2020, with a business address of 60 Maple Street, Somersworth, NH 03878. He was licensed for the following lines of insurance: variable life and variable annuity; accident and health or sickness; and life, and was previously employed as an investment advisor.
2. On or about December 19, 2019, a client of Respondent raised a complaint about the rollover of retirement monies. Though that complaint was ultimately denied, it led to an investigation by Respondent's prior employer which uncovered that Respondent had recommended unapproved investments and communicated with clients through personal e-mail, both of which were not permitted by his employer.
3. Those allegations led to Respondent's separation from employment with that employer, after which FINRA conducted an investigation into that matter. Respondent did not provide FINRA with all of the documentation and information it requested as part of that investigation.
4. Respondent resolved the investigation by FINRA with an Order of Acceptance, Waiver, and Consent (AWC). By the terms of that AWC, Respondent agreed that he did not

- cooperate with FINRA's investigation and that he would be sanctioned through a bar on his ability to affiliate with any FINRA member in any capacity.
5. In June of 2021, Respondent queried the NHID about renewing his NH insurance producer license.
 6. On June 29, 2021, NHID requested that Respondent speak to the NHID regarding the AWC with FINRA and the circumstances relating to his separation of employment and his failure to cooperate with FINRA's investigation. Respondent responded that same day, and has been fully cooperative throughout the NHID's investigation of the matter, explaining that the unapproved investments he recommended were to personal friends who were also clients of his prior employer.

CONCLUSIONS OF LAW

7. Based on the foregoing Findings of Fact and the applicable provisions of law, the NHID concludes and finds the following Conclusions of Law:
 - a. The Respondent is subject to the jurisdiction of the NHID; and
 - b. The Respondent violated NH RSA 402-J:12 (i) by having an insurance producer license or its equivalent, denied, suspended, or revoked in any other state, province, district, or territory.

ORDER

WHEREFORE, the NHID orders and Respondent consents to the following:

- a. The Respondent waives all rights to a formal administrative hearing in this matter and agrees that this Consent Order shall have the full force and effect of an Order fully entered in accordance with the adjudicatory procedure provided for in RSA Chapter 541-A and Ins Part 200.

- b. For the purposes of resolving this matter without a formal administrative hearing, Respondent agrees to a \$2,500 administrative penalty. \$2,000 of the administrative penalty is suspended for a period of two years from the date of the execution of this consent order.
- c. The remainder of the administrative penalty, \$500, is due upon execution of this consent order, to be made payable to "Treasurer, State of New Hampshire", and mailed to the attention of Sarah Prescott, New Hampshire Insurance Department, 21 South Fruit Street, Suite 14, Concord, New Hampshire 03301.
- d. Respondent will be subject to enhanced supervision by the NHID for a period of two years from the date of the execution of this consent order. During that time, Respondent will be required to provide information and documents upon the request of the NHID. This information shall include, but is not limited to:
 - i. List of consumers which Respondent has sold insurance products to since June of 2021, including name; address, telephone number, e-mail address, and type of policy sold;
 - ii. List of any complaints made to Respondent, his employer, or any other entity (which Respondent has knowledge of) regarding Respondent's conduct while engaged in the business of insurance; and
 - iii. Any changes to Respondent's employment status, including change in employer, position, authority, or line of insurance business.
- e. In the event that Respondent fails to meet any of the terms set forth in this section, the NHID may institute further administrative proceedings under the authority of

RSA 400-A:15, III or any other applicable law, and/or impose the suspended \$2,000 administrative penalty.

- f. By entering into this Consent Order, the NHID and the Respondent intend to fully resolve all issues relating to the above-mentioned matters. This Consent Order shall be deemed a complete settlement and full and final resolution and is in lieu of any other action(s) that has and could have been brought by the NHID relating to these matters. Provided however, notwithstanding the foregoing, the NHID may take any and all appropriate actions should the Respondent violate any provision of the State's insurance laws in the future.
- g. This Consent Order shall be fully enforceable in any Superior Court in the State of New Hampshire, and any actions to enforce this Consent Order shall be governed by the laws of the State of New Hampshire.
- h. This Consent Order is considered a public regulatory action and will be reported to the National Association of Insurance Commissioners. The Respondent must, in the future, answer "YES" to any question which asks "have you ever been named or involved as party in an administrative proceeding" or any substantially similar question.

IT IS SO ORDERED.

NEW HAMPSHIRE INSURANCE DEPARTMENT

Date:

7/16/2021


Christopher Nicolopoulos, Commissioner

Date:

7/1/2021


Michael Francoeur, Respondent