

**STATE OF NEW HAMPSHIRE
INSURANCE DEPARTMENT**

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NH INSURANCE DEPARTMENT
NOV 29 2021

**In Re: Richard A. Dryer
Docket No.: Ins. No. 21-101-EP**

CONSENT ORDER

This Consent Order is made between the New Hampshire Insurance Department (“NHID”) and Richard A. Dryer, (“Respondent”), the terms of which are as follows:

FINDINGS OF FACT

1. Respondent is a resident New Hampshire insurance producer with a business address of 901 Union Street, Manchester, NH 03104. He has been licensed with the NHID since 1977. His current producer license expires September 30, 2022.
2. On December 29, 2015, Respondent and customer C completed an application packet for an annuity. As part of the application packet, Respondent filled out an “Annuity Suitability Form” listing, among other things, customer C’s liquid and non-liquid assets. The application packet which includes the Suitability Form is sent to the insurance company and this information is then used by the company to perform its own suitability review of the sale of the annuity to customer C.
3. Respondent misrepresented two monetary entries on the Suitability Form under the heading “Liquid Assets.” First, there was an entry on the form at “Pension/401K(Over 59 1/2)”. Customer C never had a pension and the dollar amount on that line should have been entered on the “Non-Liquid Assets” side of the form at “Annuities – In Surrender Period.” This misrepresentation increased the value of the customer’s liquid assets. Secondly, there was an entry on the form at “Annuities – “Out of Surrender Period.” The amount entered on this line should have been entered on the line “Monthly Household

Income” since the annuities were annuitized. This misrepresentation also increased the value customer’s liquid assets.

4. These misrepresentations on the Suitability Form in the application packet prevented the insurance company from having correct and accurate financial information that it would use in making its own legally required determination as to whether or not the sale was suitable to customer C.

CONCLUSIONS OF LAW

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. Respondent violated NH RSA 402-J:12, I, (h) by misrepresenting the value of two liquid assets of customer C. These misrepresentations also affected the ability of the insurance company receiving the application packet to conduct its own suitability review as required by law.

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 \$5,000 administrative penalty, \$2,500 of which is payable upon execution of the Consent Order and \$2,500 is suspended for 90 days. The

