

STATE OF NEW HAMPSHIRE
INSURANCE DEPARTMENT

In re: Robert L. Darrell

Docket No.: INS No. 20-037-EP

CONSENT ORDER

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

FINDINGS OF FACTS

1. The Respondent is a resident New Hampshire insurance producer with a business address listed as 18 Belaview Drive, Bow NH 03304 and an email address listed as rjdarrell@gmx.com.
2. Respondent has been licensed in New Hampshire as an insurance producer since 2003 with a license number of 6378351.
3. On or about November 18, 2019, Respondent, on behalf of two of his clients, submitted to American Equity Investment Life Insurance Company ("American Equity") an application packet for a new annuity. That application packet indicated the new annuity would replace a Venerable Insurance and Annuity Company ("Venerable") annuity.
4. On or about November 19, 2019, the new application package was rejected by the Suitability Department at American Equity.
5. On or about November 25, 2019, Respondent, on behalf of his clients, requested that the aforementioned Venerable annuity be surrendered and the proceeds of that surrender be sent to his clients' checking account via direct deposit. On or about November 27, 2019 the request for surrender was processed and the proceeds of that surrendered policy sent to Respondent's clients.
6. On or about December 6, 2019, Respondent, on behalf of his clients, submitted new applications and personal checks for two new annuity policies through American Equity. On the

application materials for these two new annuities, in multiple locations, Respondent did not indicate that the policies were replacement policies for the recently surrendered Venerable annuity, though the funds used for these two new American Equity annuities were from the Venerable annuity. Instead, Respondent indicated that the source of the funds for the new American Equity policies were personal funds of his clients.

7. On March 9, 2020, Respondent's appointment with American Equity was terminated for cause because he had not disclosed the source of the funds for the new annuities as replacements. On March 16, 2020, American Equity sent notice to the NHID of Respondent's termination for cause.

CONCLUSIONS OF LAW

8. Based on the foregoing Findings of Fact and the applicable provision 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 acknowledges that his conduct, described above, violated RSA 402-J:12, I (h).

ORDER

WHEREFORE, the NHID orders and Respondents 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 duly entered in accordance with the adjudicatory procedures provided for in RSA Chapter 541-A and Ins Part 200.
- b. For the purposes of resolving this matter without a formal administrative hearing, the Respondent agrees to pay an administrative penalty in the amount of \$1,000 in five equal installments of \$200.00. The first installment is due upon the Respondent's execution of this

Consent Order; the second installment is due no later than 30 days after the Commissioner's execution of this Order; the third installment is due no later than sixty days after the Commissioner's execution of this Order; the fourth installment is due no later than ninety days after the Commissioner's execution of this Order; and the fifth and final installment is due no later than 120 days after the Commissioner's execution of this Order. Each check must be payable to "Treasurer, State of New Hampshire," and should be mailed to the attention of Sarah Prescott, New Hampshire Insurance Department, 21 South Fruit Street, Suite 14 Concord, New Hampshire 03301.

- c. In the event that the Respondent fails to meet any of the terms set forth in the preceding paragraphs, the NHID may institute further administrative proceedings under the authority of RSA 400-A:15 III or any other applicable law.
- d. By entering into this Consent Order, the NHID and the Respondent intend to 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 that could have been brought by the NHID relating to the matters disclosed herein. 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.
- e. This Consent Order shall be fully enforceable in any Superior Court in the State of New Hampshire, and any action to enforce this Consent Order shall be governed by the laws of the State of New Hampshire.

IT IS SO ORDERED

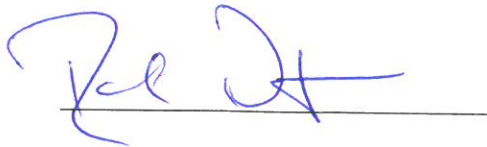
NEW HAMPSHIRE INSURANCE DEPARTMENT

Date: 6-15-2020

A handwritten signature in blue ink, appearing to read "Chris Nicolopoulos", written over a horizontal line.

Christopher Nicolopoulos, Commissioner

Date: 6-4-2020

A handwritten signature in blue ink, appearing to read "Rob Darrell", written over a horizontal line.

Robert L. Darrell