

Dauphin and Alan J. Dauphin of Financial Blueprints for life insurance and retirement planning services (“solicitation letter”).

3. The letter contained multiple representations, including that the Dauphins have been in the “life insurance and financial services industry” for a number of years and are “licensed to do business in approximately 22 states.” The letter recommended that the recipient meet with the Dauphins to see whether the Dauphins are in a position to help with “business insurance, life insurance, pension plans, retirement plans, 401(k) plans, college planning, etc...”. The letter stated that the retirement vehicles used by the Dauphins have “NO RISK and NO FEES, with super competitive rates of return.” The letter stated that the recipient “will be receiving” a phone call or letter from one of the Dauphins over the coming weeks following receipt of the solicitation letter.

4. As of July 31st, 2015, Respondent referred clients to the Dauphins using the solicitation letter over a five year period at a rate of approximately 30 clients per year for a total of 150 referrals.

5. Respondent received approximately \$75,857 in commissions from the Dauphins as a result of referrals made between 2010 and July 31, 2015.

6. Beginning in August, 2015, following an inquiry by the Department, Respondent utilized a modified solicitation letter to refer clients to the Dauphins (“modified solicitation letter”). The letter contained multiple representations, including that the Dauphins have been in the “life insurance and financial services industry” for a number of years and are “licensed to do business in approximately 22 states.” The letter recommended that the recipient meet with the Dauphins to see whether the Dauphins are in a position to help “*maximize the output*” of the recipient’s “business insurance, life insurance, pension plans, retirement plans, 401(k) plans, college planning, etc...”. The letter stated that the retirement vehicles used by the Dauphins have “NO MARKET RISK and NO PRODUCT FEES, with super competitive rates of return.” The letter stated that the recipient “will be receiving” a phone call or letter from one of the Dauphins over the coming weeks following receipt of the modified solicitation letter.

7. Respondent sent the modified solicitation letter to 17 clients in January, 2016.

8. In providing client referrals, Respondent disclosed to the Dauphins identifying information about the individuals referred, including that the individuals were current or former customers of Respondent’s insurance firm; names; addresses; and telephone numbers.

9. Neither Alan. F. Dauphin nor Alan J. Dauphin are registered in any capacity with the Vermont Securities Division.

CONCLUSIONS OF LAW

10. Pursuant to the authority contained in 8 V.S.A. §§11, 12, 13, 15, and Chapters 101, 129, and 131, the Commissioner is charged with enforcing the insurance laws of the State of Vermont.

11. 8 V.S.A. §4724(1)(A) provides that making, issuing, circulating, or causing to be made, issued, or circulated, any statement, sales presentation, omission, or comparison which misrepresents or fails to adequately disclose the benefits, advantages, conditions, exclusions, limitations, or terms of any insurance policy is an unfair method of competition or unfair or deceptive act in the business of insurance.

12. 8 V.S.A. §4724(2) provides that making, publishing, dissemination, circulating, or placing before the public or causing, directly or indirectly, to be made, published, disseminated, circulated, or placed before the public in a letter or in any other way, an advertisement, announcement, or statement containing any assertion, representation, or statement with respect to the business of insurance or with respect to any person in the conduct of his or her business, which is untrue, deceptive, or misleading is an unfair method of competition or unfair or deceptive act in the business of insurance.

13. Department Regulation I-2001-01 provides that a licensee may not disclose nonpublic personal financial information about individuals to nonaffiliated parties without prior consent and disclosure. A client list, and the fact that an individual is or has been one of the licensee's customers or has obtained an insurance product or service from the licensee, is nonpublic personal financial information under Sections (T) and (V) of the Regulation such that the information may not be disclosed to nonaffiliated third parties without prior consent and disclosure.

14. The Department finds that Respondent, by advising clients in the solicitation letter that the vehicles offered by the Dauphins have "NO RISK and NO FEES, with super competitive rates of return," violated 8 V.S.A. §4247(1)(A).

15. The Department finds that Respondent, by advising clients in the modified solicitation letter that the vehicles offered by the Dauphins have "NO MARKET RISK and NO PRODUCT FEES, with super competitive rates of return," violated 8 V.S.A. §4724(1)(A).

16. The Department finds that Respondent, by advising clients in the solicitation letter and modified solicitation letter that the Dauphins were "in the financial services industry" and licensed to do business in over 22 states violated 8 V.S.A. §4724(2) because it was misleading in that the Dauphins were not registered by the Vermont securities division and therefore unable to provide investment advice pertaining to the purchase or sale of securities.

17. The Department finds that Respondent, by referring clients to the Dauphins along with publicly available contact information about the referred individuals, violated Department Regulation I-2001-01.

18.

CONSENT ORDER

NOW, THEREFORE, based on Respondent's stipulation, and on the basis of the Findings of Fact and Conclusions of Law, the Commissioner issues the following Order, to be

fully complied with following receipt by the Commissioner of the duly executed Consent to Entry of Administrative Order:

1. Respondent shall pay an administrative penalty in the amount of \$5,000.00 to the Department within 10 days of the execution of this Stipulation and Consent Order.

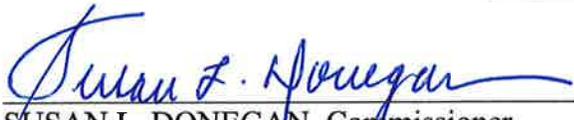
2. If Respondent fails or neglects to comply with any of the terms, conditions or undertakings set forth in this Stipulation and Consent Order, the Department may, upon written notice to Respondent, institute any legal or administrative proceedings it deems appropriate to enforce same and to seek such other appropriate sanctions, and Respondent shall consent to the entry of judgment for any unpaid balance.

3. Upon receipt by the Department of the full \$5,000.00 amount paid by Respondents in accordance with the terms of this Consent Order, this Stipulation and Consent Order will be deemed to have documented the resolution of this matter and will not be a basis for action against Respondent by the Department arising out of these same events in regards to the business of insurance except in determining any action or penalty that may be imposed by the Department for any future violations of law by Respondent.

This ORDER shall become effective immediately upon the date set forth below.

BY ORDER OF THE COMMISSIONER

Entered at Montpelier, Vermont, this 27th day of June, 2016.



SUSAN L. DONEGAN, Commissioner
Vermont Department of Financial Regulation

**CONSENT BY RYAN MOORE TO THE ENTRY OF AN ORDER BY THE
COMMISSIONER IMPOSING TERMS, CONDITIONS AND UNDERTAKINGS UNDER
THE VERMONT INSURANCE LAWS**

1. Ryan Moore ("Respondent"), hereby admits the jurisdiction of the Commissioner over the subject matter of this proceeding, and solely with respect to this matter, knowingly and voluntarily waives any and all rights to a hearing before the Commissioner or her designee, and all other procedures otherwise available under Vermont law, the rules of the Department, the provisions of Chapter 25 of Title 3 regarding contested cases, or any right he may have to judicial review by any court by way of suit, appeal, or extraordinary remedy with respect to the terms of the Stipulation and Consent Order set forth herein.

2. Respondent does not admit the existence of violations as set forth in this agreement, but agrees not to contest the Department's findings and conclusions.

3. Respondent acknowledges that this Consent Order constitutes a valid order duly rendered by the Commissioner, and agrees to be fully bound by it.

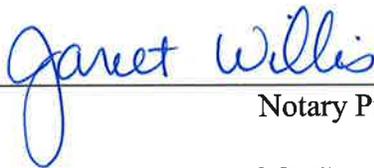
4. Respondent acknowledges and agrees that the Consent Order is entered into freely and voluntarily and that no promise was made, nor was any coercion used, to induce the Respondent to enter into the Consent Order.

5. Respondent acknowledges his understanding of all terms, conditions, and obligations contained in the Consent Order and further acknowledges that should he fail to comply with any and all provisions of the Consent Order, the Commissioner may impose additional sanctions and seek other appropriate relief subject to the Respondent's right to a hearing pursuant to Vermont's insurance laws.

Dated this 14th day of JUNE, 2016.

By: 
Ryan Moore

BEFORE ME this 14th day of June, 2016, personally appeared Ryan Moore who acknowledged that he executed the foregoing for the purposes therein contained, and that such act of execution is his free act and deed.


Notary Public

My Commission Expires: 2/10/2019