

JUL 6 2010

**STATE OF VERMONT  
DEPARTMENT OF BANKING, INSURANCE, SECURITIES  
AND HEALTH CARE ADMINISTRATION**

IN RE: PETER R. BECKER )  
 )  
 ) DOCKET NO. 10-040-I  
 )

**STIPULATION AND CONSENT ORDER**

**NOW COME** the State of Vermont Department of Banking, Insurance, Securities and Health Care Administration (“Department”) and Peter R. Becker (“Respondent”) and hereby stipulate and agree as follows:

**WHEREAS**, pursuant to the authority contained in 8 V.S.A. §§11, 12, 13, 4726 and 4804, the Department and the Commissioner of the Department are charged with administering and enforcing the insurance laws of the State of Vermont; and

**WHEREAS**, pursuant to the authority contained in 8 V.S.A. §4804, the Commissioner may suspend, revoke or refuse to continue any license issued under 8 V.S.A. Chapter 131, if she finds that the licensee violated any insurance laws; and

**WHEREAS**, Peter R. Becker, whose address of record is 704 Orchard Hill, Pittsford, Vermont, 05763, was first issued a resident producer individual license in the State of Vermont on April 29, 2008, license no. 594731, and has been continually licensed to this date; and

**WHEREAS**, the Department has conducted an investigation of Respondent’s activities regarding the sales of annuities to Vermont consumers and the Department has concluded that Respondent signed two (2) applications for annuities as the primary agent when Respondent never met with the applicants before he signed the applications and

Respondent did not collect or corroborate any of the applicants' information on the applications. The Department further concluded that Respondent falsely represented on the two applications for annuities that the two applicants were not replacing existing insurance when Respondent knew that the applicants both had existing annuity contracts with another company that had been surrendered in order to purchase the annuities; and

**WHEREAS**, Vermont Insurance Regulation I-2001-03 at §2, Paragraph J, defines "replacement" to be a transaction in which a new policy or contract is to be purchased, and it is known or should be known to the proposing producer that by reason of the transaction, an existing policy or contract has been or is to be surrendered; and

**WHEREAS**, The Department has concluded that Respondent has violated Vermont insurance laws and regulations. Specifically, Respondent has shown himself to be untrustworthy in that Respondent signed applications for annuities as the primary agent when Respondent was not the primary agent and Respondent did not disclose that the annuities applied for were replacing existing annuities. Respondent further violated the Vermont Insurance Trade Practices Act, 8 V.S.A. § 4721, et seq., in that Respondent made false representations on the applications; and

**WHEREAS**, Respondent has been made aware that the Department may proceed with an administrative action against him for violating the Insurance Laws of the State of Vermont, including, but not limited to, 8 V.S.A. §4804(a)(9) and 8 V.S.A §4723; and

**WHEREAS**, Respondent wishes to resolve this matter by entering into a stipulation and consent order with the Department on the terms and conditions hereinafter set forth in lieu of proceeding with a hearing.

**NOW THEREFORE**, in consideration of the mutual covenants contained herein, the Department and Respondent stipulate and agree as follows:

1. Respondent will voluntarily surrender his Vermont resident producer insurance license. Respondent shall, pursuant to 8 V.S.A. §4806, forthwith deliver his license to the Department by personal delivery or by mail.
2. Respondent shall pay the Department's reasonable costs and expenses associated with this order and the investigation pursuant to 8 V.S.A. § 18 in the amount of Three Hundred Forty Eight Dollars (\$348.00). Payment shall be made no later than 10 days after the execution of this Consent Order.
3. Respondent hereby waives his statutory right to notice and a hearing before the Commissioner of the Department, or his designated appointee.
4. Respondent acknowledges and agrees that this stipulation is entered into freely and voluntarily and that except as set forth herein, no promise was made to induce the Respondent to enter into it. Respondent acknowledges that he understands all terms and obligations contained herein. Respondent acknowledges that he has been informed of his right to consult with counsel in this matter.
5. Respondent consents to the entry of this Order and agrees to be fully bound by its terms and conditions. Respondent acknowledges that noncompliance with any of the terms of this Order may constitute a separate violation of the insurance laws of the State of Vermont and may subject him to sanctions under the provisions of 8 V.S.A. §4804.

STATE OF Vermont  
COUNTY OF Rutland

Peter R. Becker  
Peter R. Becker  
Peter R. Becker

Sworn to and subscribed before this  
The 2<sup>nd</sup> day of July, 2010.

Jacoby Clarke  
NOTARY PUBLIC

My Commission Expires: 02-10-11

Accepted by: Kenneth I. McGuckin Date: July 6, 2010  
Kenneth McGuckin, Acting  
Deputy Commissioner, Insurance Division  
Vermont Department of Banking, Insurance, Securities  
and Health Care Administration

**ORDER**

**IT IS HEREBY ORDERED:**

- A. Respondent, Peter R. Becker, shall comply with all agreements, stipulations, and undertakings as recited above.
- B. Nothing contained in this Order shall restrain or limit the Department in responding and addressing any consumer complaint about Respondent filed with the Department or shall preclude the Department from pursuing any other violation of law.

Dated at Montpelier, Vermont this 7<sup>th</sup> day of July 2010

Michael S. Bertrand  
MICHAEL S. BERTRAND, Commissioner  
Vermont Department of Banking, Insurance, Securities  
and Health Care Administration