

NOV 19 2019

DEPT OF INSURANCE  
BY AS 11/19/2019

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

In the Matter of:

**BELFORT, ALEX**  
**(National Producer Number 16865240)**

**No. 19A-086-INS**

**CONSENT ORDER**

Respondent

The State of Arizona Department of Insurance ("Department") has received evidence that Alex Belfort has violated provisions of Title 20, Arizona Revised Statutes ("A.R.S."). Respondent wishes to resolve this matter and admits the following Findings of Fact are true and consents to entry of the following Conclusions of Law and Order.

**FINDINGS OF FACT**

1. Alex Belfort ("Belfort" or "Respondent") was, at all times material, licensed in Arizona as a non-resident insurance producer with lines of authority in life, and accident and health or sickness insurance, National Producer Number 16865240. Belfort's license is scheduled to expire on October 31, 2020. Belfort's home state is Pennsylvania.

2. Belfort's addresses of record with the Department are: 3010 Regency Dr., Sinking Spring, PA 19608-1920 (business and mailing) and tprice@benaware.com (business e-mail).

///

///

///

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

**2018 Pennsylvania Bureau of Insurance Order**

3. On May 11, 2018, the Pennsylvania Bureau of Insurance entered an Order Revoking License ("Pennsylvania Order"). The Pennsylvania Order states that Belfort generated at least 201 fictitious insurance policy applications including using fabricated personal identifying information from February 2013 to December 2016 to receive advanced commissions. The policies did not take effect, were rejected or lapsed due to lack of payment. In addition, Belfort used his own personal address for 44 of the 201 policies. The Pennsylvania Order required Belfort to cease and desist from engaging in activities described in the Order and revoked all licenses of Belfort to do the business of insurance in Pennsylvania.

4. Belfort did not report the Pennsylvania Order to the Department within 30 days.

**2018 Arkansas Bureau of Insurance Order**

5. On June 14, 2018, the Arkansas Insurance Department filed an order in the matter of Alex Belfort ("Arkansas Order"). The Arkansas Order suspended Belfort's non-resident producer license.

6. Belfort did not report the Arkansas Order to the Department within 30 days.

**2018 Washington Bureau of Insurance Order**

7. On July 11, 2018, the State of Washington Office of the Insurance Commissioner reported that it revoked Belfort's license for "failing to report an administrative action, and by having his license revoked in his home state."

1 8. Belfort did not report the Washington revocation to the Department within  
2 30 days.

### 3 CONCLUSIONS OF LAW

4 1. The Director has jurisdiction over this matter.

5 2. Respondent's conduct, as described above, constitutes violating any  
6 provision of Title 20 or any rule, subpoena or order of the director, within the meaning of  
7 A.R.S. § 20-295(A)(2).

8 3. Respondent's conduct, as described above, constitutes using fraudulent,  
9 coercive or dishonest practices, or demonstrating incompetence, untrustworthiness or  
10 financial irresponsibility in the conduct of business, within the meaning of A.R.S. § 20-  
11 295(A)(8).

12 4. Respondent's conduct, as described above, constitutes having an  
13 insurance producer license, or its equivalent, denied, suspended or revoked in any  
14 state, province, district or territory, within the meaning of A.R.S. § 20-295(A)(9).

15 5. Respondent's conduct, as described above, constitutes failing to report,  
16 within 30 days after the final disposition of the matter, any administrative action taken  
17 against the producer in another jurisdiction, within the meaning of A.R.S. § 20-301(A).

18 6. Respondent's conduct, as described above, constitutes failing to be  
19 currently licensed and in good standing in Respondent's home state, within the meaning  
20 of A.R.S. § 20-287(A)(1).

21 7. Grounds exist for the Director to revoke Respondent's insurance license,  
22 pursuant to A.R.S. § 20-295(A).  
23



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

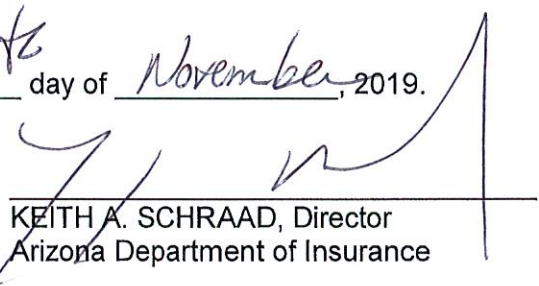
**ORDER**

IT IS HEREBY ORDERED THAT:

1. Respondent may surrender his insurance producer license, National Producer Number **16865240**.

2. The hearing, Docket #19A-086-INS, scheduled for **November 20, 2019, at 1:00 p.m.** is vacated.

DATED AND EFFECTIVE this 19<sup>th</sup> day of November, 2019.



\_\_\_\_\_  
KEITH A. SCHRAAD, Director  
Arizona Department of Insurance

**CONSENT TO ORDER**

1. Respondent has reviewed the foregoing Findings of Fact, Conclusions of Law and Order.

2. Respondent admits to the jurisdiction of the Director of Insurance, State of Arizona, and admits the foregoing Findings of Fact and consents to the entry of the foregoing Conclusions of Law and Order.

3. Respondent states that no promise of any kind or nature whatsoever, except as expressly contained in this Consent Order, was made to him to induce him to enter into this Consent Order and that he has entered into this Consent Order voluntarily.

4. Respondent acknowledges that the acceptance of this Consent Order by the Director is solely to settle this matter against him and does not preclude any other agency,

1 officer, or subdivision of this state including the Department from instituting civil or criminal  
2 proceedings as may be appropriate now or in the future not related to this matter.

3 5. Respondent acknowledges that this Consent Order is an administrative action  
4 that the Department will report to the National Association of Insurance Commissioners  
5 (NAIC). Respondent further acknowledges that he must report this administrative action to  
6 any and all states in which he holds an insurance license and must disclose this administrative  
7 action on any license application.

8 11/19/20  
Date

  
\_\_\_\_\_  
Alex Belfort, National Producer #16865240

9  
10 **COPIES** of the foregoing emailed and mailed  
11 this 19<sup>th</sup> day of November, 2019, to:

12 Alex Belfort  
13 3010 Regency Dr.  
14 Sinking Spring, PA 19608-1920  
15 Respondent

16 Alex Belfort  
17 alexbelfort@comcast.net  
18 Respondent

19 Mary Kosinski, Regulatory Legal Affairs Officer  
20 Ana Starcevic, Paralegal Project Specialist  
21 Steven Fromholtz, Assistant Director, Consumer Protection  
22 Aqueelah Currie, Licensing Manager  
23 Arizona Department of Insurance  
100 N. 15<sup>th</sup> Avenue, Suite 102  
Phoenix, Arizona 85007

**COPIES** of the foregoing delivered electronically,  
same date to:

Diane Mihalsky, Administrative Law Judge  
<https://portal.azoah.com/submission>  
Office of Administrative Hearings

1 Deian Ousounov, Assistant Attorney General  
AdminLaw@azag.gov  
2 Attorney for the Department

3 *Marcine Martinez*  
#8351941

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23