

STATE OF ARIZONA  
Department of Insurance and Financial Institutions  
FILED <sup>September 12</sup> \_\_\_\_\_, 2024 by MK

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**STATE OF ARIZONA**

**DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS**

In the Matter of an Appeal by:

**No. 24A-053- INS**

**ESSEX SECURITIES LLC**

**CONSENT ORDER**

(National Producer No. 19472808)

Petitioner.

The Arizona Department of Insurance and Financial Institutions (“Department”) has received evidence that Essex Securities LLC (“Petitioner”) violated provisions of Arizona Revised Statutes (“A.R.S.”) Title 20. Petitioner wishes to resolve this matter without the commencement of formal proceedings, and admits the following Findings of Fact are true, and consents to the entry of the following Conclusions of Law and Order.

**FINDINGS OF FACT**

1. On or about March 5, 2024, Petitioner submitted a license renewal application to the Department for its Arizona non-resident insurance producer license through the National Insurance Producer Registry (the “Application”).

2. While completing the Application, under Background Questions, Petitioner answered “No” to the following question, quoted in part, “[h]as the business entity or any owner, partner, officer or director of the business entity, or manager or member of a limited liability company, been named or involved as a party in an administrative proceeding, including a FINRA sanction or arbitration proceeding regarding any professional or

1 occupational license, or registration, which has not been previously reported to this  
2 insurance department?”

3 3. Petitioner answered “Yes” to the Attestation section of the Application.

4 4. Petitioner’s professional background check revealed that:

5 • On or about September 17, 2021, the North Carolina Department of  
6 Insurance issued a Settlement Agreement against Petitioner for failing to  
7 disclose in the license renewal application a 2020 Consent Order issued by  
8 the State of Ohio Department of Insurance.

9 5. Petitioner failed to disclose to the Department the North Carolina Settlement  
10 Agreement.

11 6. On or about April 2, 2024, the Department sent a letter to Petitioner informing  
12 them that their license application was denied due to “[p]roviding incorrect, misleading,  
13 incomplete or materially untrue information in the license application” and/or “[o]btaining  
14 or attempting to obtain a license through misrepresentation or fraud.”

15 7. On or about April 30, 2024, Petitioner appealed the Department’s denial and  
16 requested an informal settlement conference (“ISC”).

17 8. The ISC was held on or about May 13, 2024, during which the parties agreed  
18 to a settlement.

19 **CONCLUSIONS OF LAW**

20 9. The Director has jurisdiction over this matter.

21 10. Petitioner’s conduct, as described above, constitutes a violation of Title 20 or  
22 any rule, subpoena or order of the Director. A.R.S. § 20-295(A)(2).



**CONSENT TO ORDER**

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1. Petitioner acknowledges that it has been served with a copy of the foregoing Consent Order in the above-referenced matter, has read it, is aware of its right to an administrative hearing in this matter and has knowingly and voluntarily waived that right.

2. Petitioner accepts the personal and subject matter jurisdiction of the Department over it in this matter.

3. Petitioner acknowledges that no promise of any kind or nature has been made to induce it to sign the Consent to Order and it has done so knowingly and voluntarily.

4. Petitioner acknowledges and agrees that the acceptance of this Consent to Order by the Director is solely to settle this matter and does not preclude the Department from instituting other proceedings as may be appropriate now or in the future. Furthermore, and notwithstanding any language in this Consent Order, this Consent Order does not preclude in any way any other state agency or officer or political subdivision of this state from instituting proceedings, investigating claims, or taking legal action as may be appropriate now or in the future relating to this matter or other matters concerning Petitioner, including but not limited to violations of Arizona’s Consumer Fraud Act. Petitioner acknowledges that, other than with respect to the Department, this Consent Order makes no representations, implied or otherwise, about the views or intended actions of any other state agency or officer or political subdivision of the state relating to this matter or other matters concerning Petitioner.

5. Petitioner acknowledges and agrees that failure to correct the violations set forth above in this Consent Order, or any repeat findings of the above violations in the

1 future, can result in disciplinary action which may include a greater civil money penalty and  
2 suspension or revocation of its license.

3 6. Petitioner waives all rights to seek an administrative or judicial review or  
4 otherwise to challenge or contest the validity of this Consent Order and its accompanying  
5 parts before any court of competent jurisdiction.

6 7. Petitioner acknowledges that this Consent Order is an administrative action  
7 that the Department will report to the National Association of Insurance Commissioners  
8 (NAIC). Petitioner further acknowledges that it must report this administrative action to  
9 any and all states in which Petitioner holds an insurance license and must disclose this  
10 administrative action on any license application.

11 9/3/2024

12 DATE



13 ESSEX SECURITIES LLC  
14 (NATIONAL PRODUCER NUMBER 19472808)

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1 **COPY** of the foregoing delivered via email  
this 13<sup>th</sup> day of September, 2024, to:

2 Essex Securities LLC  
3 [pgupta@essexsecurities.com](mailto:pgupta@essexsecurities.com)  
4 Petitioner

5 **COPY** of the foregoing delivered/mailed same date, to:

6 Deian Ousounov, Chief Financial Deputy Director  
7 Alena Caravetta, Regulatory Legal Affairs Officer  
8 Ana Starcevic, Project Specialist  
9 Catherine O’Neil, Consumer Regulatory Affairs Officer  
10 Steven Fromholtz, Division Manager, Licensing  
11 Linda Lutz, Legal Assistant, Licensing  
12 Aqueelah Currie, Licensing Supervisor  
13 Arizona Department of Insurance and Financial Institutions  
14 100 North 15th Avenue, Suite 261  
15 Phoenix, Arizona 85007-2630

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*Mayra Kariem*  
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