

STATE OF ARIZONA  
Department of Insurance and Financial Institutions  
FILED April 9, 2025 by AS

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**STATE OF ARIZONA**

**DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS**

In the Matter of:

**No. 25A-006-INS**

**EDWARD D JONES & CO LP**

**CONSENT ORDER**

(National Producer No. 28191)

Respondent.

The Arizona Department of Insurance and Financial Institutions (“Department”) has received evidence that Edward D Jones & Co., LP (“Respondent”), violated provisions of Arizona Revised Statutes (“A.R.S.”) Title 20. Respondent 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. Respondent was at all material times licensed as an Arizona non-resident insurance producer, National Producer Number 28191, with lines of authority in variable life and variable annuity, life, casualty, personal lines, property, and accident and health or sickness insurance. The Department first licensed Respondent on October 17, 2005. Respondent’s license is scheduled to expire on November 30, 2025.

1           2.     Respondent’s mailing and business addresses of record with the Department  
2 are 12555 Manchester Rd, St Louis, MO 63131 (business), 8640 S River Parkway, Tempe,  
3 AZ85284 (mailing), and its email address is [agencylicense@edwardjones.com](mailto:agencylicense@edwardjones.com).

4           3.     Steven C. Melichar is the Designated Responsible Licensed Producer of  
5 Respondent.

6           4.     On or about July 31, 2024, the Department received a complaint from T.M.  
7 alleging that B.B., Respondent’s insurance producer, failed to forward her late mother’s  
8 request to list T.M. as the beneficiary on two annuities with Allianz Life Insurance  
9 Company of North America (“Allianz”). T.M. reported that her mother made the request  
10 on January 26, 2024. As a result of B.B.’s failure, the annuities were paid to D.S.’s niece,  
11 S.S., following D.S.’s death on July 6, 2024.

12           5.     The Department commenced an investigation into this matter. The  
13 Department’s investigation found the following:

- 14                 • On or about August 9, 2024, the Department sent an email correspondence  
15 to T.M. acknowledging the receipt of the complaint and requesting records  
16 and information substantiating the complaint’s allegation. T.M. failed to  
17 respond to the Department’s request. T.M., however, submitted an  
18 additional complaint to the Department on August 28, 2024. In  
19 conjunction with the new complaint, T.M. provided two Confirmation of  
20 Approved Beneficiary Designation forms but did not specify the origin of  
21 the forms.
- 22                 • On or about August 30, 2024, the Department’s representative contacted

1 T.M. by telephone to discuss the complaint. T.M. indicated that the  
2 Confirmation of Approved Beneficiary Designation forms were generated  
3 either by B.B. or Allianz and represent a confirmation that there was an  
4 update of the beneficiary on D.S.'s Allianz annuities.

- 5 • At the Department's request, on or about August 8, 2024, Allianz provided  
6 D.S.'s file. A review of the file revealed that the financial professional  
7 listed on the Allianz annuities was a retired security broker R.D.
- 8 • The investigation revealed that Complainant's mother D.S. never assigned  
9 the Allianz annuities to a new security broker. The beneficiary of both  
10 annuity accounts was The D.S. Trust. The investigation further revealed  
11 that Allianz did not generate nor had they received the Confirmation of  
12 Approved Beneficiary Designation forms provided to the Department by  
13 the Complainant.
- 14 • At the Department's request, on or about September 17, 2024, Respondent  
15 and B.B. provided a response and records related to T.M.'s complaint. Mr.  
16 B.B. stated that D.S. had four (4) accounts affiliated with the Respondent:  
17 two (2) living trust accounts, one (1) Jackson National Life Insurance  
18 Company ("Jackson National") annuity, and one (1) Polaris Insurance  
19 Company annuity. The complaint was only related to the Jackson National  
20 and Polaris Insurance Company annuities. He further clarified that during  
21 2023 and 2024 D.S. requested numerous changes to her annuities'  
22 beneficiaries. The final beneficiary changes on the Jackson National and

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Polaris Insurance Company annuities which occurred on January 26, 2024, were never forwarded to Jackson National and Polaris Insurance Company.

- On or about September 26, 2024, the Department's representative met with Respondent's Associate General Counsel ("AGC"). Respondent's AGC did not contest that D.S. met with B.B. on January 26, 2024, and that the beneficiary change paperwork<sup>1</sup> for the Jackson National and Polaris Insurance Company annuities were signed during the same January 26 meeting. Respondent's AGC did not contest that Respondent failed to forward the forms to Jackson National and Polaris Insurance Company. Respondent's AGC also explained that according to Respondent's internal process, such forms would have potentially passed through B.B., his administrative assistant, and/or one of Respondent's administrative staff, any of whom could have been assigned to send the forms to the insurers. Respondent could not identify who was assigned to submit the forms to the insurers. Respondent's AGC also did not contest Respondent's responsibility for the failure to update D.S.'s Jackson National and AIG Polaris annuities and stated that Respondent was actively working with T.M. to settle the matter.
- On or about October 1, 2024, the Department's representative spoke with

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<sup>1</sup> The Confirmation of Approved Beneficiary Designation form submitted to the Department by Complainant.

1 T.M. on the telephone to confirm the information Respondent provided.  
2 T.M. confirmed that Respondent has been working with her to resolve the  
3 matter.

4 **CONCLUSIONS OF LAW**

- 5 6. The Director has jurisdiction over this matter.
- 6 7. Respondent's conduct, as described above, constitutes a violation of Title 20  
7 or any rule, subpoena or order of the Director. A.R.S. § 20-295(A)(2).
- 8 8. Respondent's conduct, as described above, demonstrates incompetence in the  
9 conduct of business in this state or elsewhere. A.R.S. § 20-295(A)(8).
- 10 9. Grounds exist, in addition to or instead of any suspension or revocation for the  
11 Director to impose a civil penalty of not more than \$250.00 for each unintentional failure or  
12 violation up to an aggregate civil penalty of \$2,500.00, or impose a civil penalty of not more  
13 than \$2,500.00 for each intentional failure or violation, up to an aggregate civil penalty of  
14 \$15,000.00. A.R.S. § 20-295(F).

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**ORDER**

**IT IS HEREBY ORDERED THAT:**

Edward D Jones & CO LP shall immediately pay to the Department a civil monetary penalty in the amount of five hundred dollars (500.00).

Effective this 9<sup>th</sup> day of April, 2025.

*Barbara D. Richardson*

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Barbara D. Richardson, Director  
Arizona Department of Insurance and Financial Institutions

**CONSENT TO ORDER**

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2           1.       Respondent acknowledges that they have been served with a copy of the  
3 foregoing Consent Order in the above-referenced matter, have read it, are aware of their  
4 right to an administrative hearing in this matter and have knowingly and voluntarily waived  
5 that right.

6           2.       Respondent accepts the personal and subject matter jurisdiction of the  
7 Department over them in this matter.

8           3.       Respondent acknowledges that no promise of any kind or nature has been  
9 made to induce them to sign the Consent to Order and they have done so knowingly and  
10 voluntarily.

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





1 **COPY** of the foregoing delivered via email  
this 9<sup>th</sup> day of April, 2024, to:

2 Edward D Jones & CO LP  
3 8640 S River Parkway  
4 Tempe, AZ 85284  
5 [agencylicense@edwardjones.com](mailto:agencylicense@edwardjones.com)  
6 Respondent

7 Edward D Jones & CO LP  
8 12555 Manchester Rd  
9 St. Louis, MO 63131  
10 [agencylicense@edwardjones.com](mailto:agencylicense@edwardjones.com)  
11 Respondent

12 **COPY** of the foregoing delivered/emailed same date, to:

13 Alena Caravetta, Regulatory Legal Affairs Officer  
14 Ana Starcevic, Project Specialist  
15 Rachel Smith, Investigator  
16 Catherine O'Neil, Consumer Regulatory Affairs Officer  
17 Steven Fromholtz, Division Manager, Licensing  
18 Linda Lutz, Legal Assistant, Licensing  
19 Aqueelah Currie, Licensing Supervisor  
20 Arizona Department of Insurance and Financial Institutions  
21 100 North 15th Avenue, Suite 261  
22 Phoenix, Arizona 85007-2630

*Ana Starcevic*

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