STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of	Case No. INS-19-0121
BRUNO S. SIMONETTI, Respondent.	FINAL ORDER TO CEASE AND DESIST, DENIAL OF LICENSE RENEWAL APPLICATION, AND REVOCATION OF LICENSE, ENTERED BY DEFAULT

On April 14, 2020, the Division of Financial Regulation ("Division") acting on behalf of the Director of Consumer and Business Services ("Director"), served Notice of Administrative Order INS-19-0121 ("Notice") on Bruno S. Simonetti ("Respondent"). The Notice provided notice that the Director issued an order to cease and desist and proposed an order revoking and denying renewal of Respondent's nonresident insurance producer license for violation of Oregon Revised Statutes ("ORS") chapters 731, 732, 733, 734, 735, 737, 742, 743, 743A, 743B, 744, 746, 748 and 750 ("Insurance Code").

The Notice offered Respondent an opportunity for a hearing if requested within 60 days of the Notice. The Notice further informed Respondent that if a hearing were not conducted because Respondent did not timely request a hearing or otherwise defaulted, then the designated portion of the Division's file and all materials submitted by Respondent in this case would automatically become part of the contested case record for the purpose of proving a prima facie case.

The Director did not receive from Respondent a request for a hearing and did not conduct a hearing.

The Director finds that the record of this proceeding proves a prima facie case.

Now, therefore, after considering the relevant portions of the Division's file relating to this matter, the Director finds and orders as follows.

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350 Winter Street NE, Suite 410
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Telephone: (503) 378-4387

FINDINGS OF FACT

The Director FINDS that:

1. Respondent is a Connecticut resident with his last recorded business address at One Orange Way, B3S, Windsor, CT 06095. Respondent received his Oregon nonresident insurance producer license on September 1, 2016. Respondent's license expired on August 31, 2018 and is currently inactive.

2. Respondent applied for renewal of his license on June 4, 2019. In addition to seeking renewal of his nonresident insurance producer license, Respondent's renewal application requested renewal for variable lines authority. However, Respondent was not previously granted variable lines authority, so there was no such authority to renew.

3. Furthermore, variable lines authority includes the authority to sell variable annuities, which constitutes a security under ORS 59.59.015(19)(a). Respondent is not licensed to sell securities in Oregon. On June 5, 2019, the Division sent an email ("June 5 email") to Respondent notifying Respondent that he is not licensed to sell securities in Oregon, and asking Respondent to obtain the necessary licensure or complete a voluntary withdrawal of the application for renewal of variable lines authority.

4. On June 21, 2019, the Division emailed a reminder to Respondent at his last known email address (Bruno.Simonetti@voya.com) ("the June 21 email"). This email was returned as undeliverable.

5. On July 16, 2019, the Division sent 10-day warning notices to Bruno.Simonetti@voya.com and to a second email address included in the renewal application ("The July 16 emails"). Both emails were returned as undeliverable.

6. On July 17, 2019, the Division left a voice message ("the July 17 voice message") on the resident phone number for Respondent on file with the Division.

7. On March 3, 2020, the Division made a final attempt to contact Respondent by letter at his last recorded business address and residential address ("the March 2020 letter").

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The Division gave Respondent until March 17, 2020 to contact the Division, and warned that Respondent's license renewal application could be denied and Respondent's license revoked if Respondent did not make contact with the Division before March 17, 2020.

8. Respondent has not responded to any of the Division's inquiries.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

9. Pursuant to ORS 731.252(1), whenever the Director has reason to believe that any person has been engaged or is engaging or is about to engage in any violation of the Insurance Code, the Director may issue an order to discontinue or desist from such violation or threatened violation.

10. Pursuant to ORS 744.074(1)(a), the Director may place a licensee on probation or suspend, revoke or refuse to issue or renew an insurance producer license and may take other actions authorized by the Insurance Code in lieu thereof or in addition thereto for providing incorrect, misleading, incomplete or materially untrue information in the license application.

11. Pursuant to ORS 731.296, the Director may address any proper inquiries to a licensee in relation to the licensee's activities or condition or any other matter connected with its transactions and any person so addressed shall promptly and truthfully reply to such inquiries.

12. Respondent violated ORS 731.296 by failing to respond to the June 5 email, the June 21 email, the July 16 email, the July 17 voice message, and the March 2020 letter.

13. Respondent violated ORS 744.074(1)(a) by failing to provide accurate contact information on the application to renew Respondent's license.

ORDERS

The Director ISSUES the following ORDERS:

14. Pursuant to ORS 731.252(1) the Director hereby ORDERS Respondent, and all

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entities owned or controlled by Respondent, its successors and assignees, to CEASE AND DESIST from violating ORS 731.296 and ORS 744.074(1)(a).

15. The Director, pursuant to ORS 744.074(1)(a), hereby DENIES Respondent's license renewal application for violating ORS 731.296 and ORS 744.074(1)(a).

16. The Director, pursuant to ORS 744.074(1)(a), hereby REVOKES Respondent's license for violating ORS 731.296 and ORS 744.074(1)(a).

NOTICE OF RIGHT TO JUDICIAL APPEAL

Judicial review of final orders in contested cases is governed by ORS 183.482. Respondent may request judicial review by filing a petition with the Court of Appeals in Salem, Oregon, within 60 days from the date this order is served.

IT IS SO ORDERED.

Dated this 3rd day of September, 2020.

Andrew R. Stolfi , Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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