

**STATE OF NEW HAMPSHIRE
INSURANCE DEPARTMENT**

**In Re: Louis M Olave
Docket No.: Ins. No. 21-049-EP**

CONSENT ORDER

This Consent Order is made between the New Hampshire Insurance Department (“NHID”) and Louis M Olave, (“Respondent”), the terms of which are as follows:

FINDINGS OF FACT

1. Respondent is a Vermont resident insurance producer with a business address of PO Box 8152 Essex, VT 05451-8152. Respondent holds a non-resident New Hampshire insurance producer license and is licensed for the following lines: variable life and variable annuity; accident and health or sickness; and life.
2. On or about April 7, 2021, Respondent entered into a letter of acceptance, waiver, and consent with the Financial Industry Regulatory Authority (“FINRA”). That agreement alleged that Respondent had participated in private securities transactions without prior approval from and disclosure to his employer. Respondent agreed to a penalty of a three month suspension from associating with any FINRA member in any capacity and a \$5,000 fine.
3. On or about April 30, 2021, Respondent entered into a stipulation and consent order with the Vermont Department of Financial Regulation (“Vermont”), which arose out of the same factual allegations as the FINRA agreement. Respondent agreed to a penalty of a three month suspension of his Vermont securities license and a \$5,000 fine.

4. On June 16, 2021, the NHID requested via e-mail that Respondent speak to it regarding the consent order with FINRA and Vermont and his failure to report same. Respondent failed to respond to that request.
5. On July 6, 2021, the NHID requested via US mail and e-mail that Respondent to it regarding the consent order with FINRA and Vermont and his failure to report same. Respondent responded promptly, explaining that the initial message of June 16, 2021 had been diverted to his spam e-mail folder.
6. Respondent was cooperative with the NHID's investigation, explaining that the product he had recommended came through a field marketing organization that he regularly used to find products for his clients, and came recommended by persons he knew. Since the loss of monies of his clients due to these poor products, Respondent represented that he has worked diligently to recover funds through any means available to make his clients whole.

CONCLUSIONS OF LAW

7. Based on the foregoing Findings of Fact and the applicable provisions of law, the NHID concludes and finds the following Conclusions of Law:
 - a. Respondent is subject to the jurisdiction of the NHID; and
 - b. Respondent violated NH RSA 402-J:17 by failing to report to the NHID within 30 days the final disposition of the administrative actions with FINRA and the Vermont.

ORDER

WHEREFORE, the NHID orders and Respondent consents to the following:


- a. The Respondent waives all rights to a formal administrative hearing in this matter and agrees that this Consent Order shall have the full force and effect of an Order fully entered in accordance with the adjudicatory procedure provided for in RSA Chapter 541-A and Ins Part 200.
- b. For the purposes of resolving this matter without a formal administrative hearing, Respondent agrees to a \$2,500 administrative penalty. \$2,000 of the administrative penalty is suspended for a period of two years.
- c. The remainder of the administrative penalty, \$500, is due upon execution of this consent order, to be made payable to “Treasurer, State of New Hampshire”, and mailed to the attention of Sarah Prescott, New Hampshire Insurance Department, 21 South Fruit Street, Suite 14, Concord, New Hampshire 03301.
- d. In the event that Respondent fails to meet any of the terms set forth in this section, the NHID may institute further administrative proceedings under the authority of RSA 400-A:15, III or any other applicable law, including imposition of the \$2,000 suspended administrative penalty.
- e. By entering into this Consent Order, the NHID and the Respondent intend to fully resolve all issues relating to the above-mentioned matters. This Consent Order shall be deemed a complete settlement and full and final resolution and is in lieu of any other action(s) that has and could have been brought by the NHID relating to these matters. Provided however, notwithstanding the foregoing, the NHID may take any and all appropriate actions should the Respondent violate any provision of the State’s insurance laws in the future.

- f. This Consent Order shall be fully enforceable in any Superior Court in the State of New Hampshire, and any actions to enforce this Consent Order shall be governed by the laws of the State of New Hampshire.
- g. This Consent Order is considered a public regulatory action and will be reported to the National Association of Insurance Commissioners. The Respondent must, in the future, answer “YES” to any question which asks “have you ever been named or involved as party in an administrative proceeding” or any substantially similar question.

IT IS SO ORDERED.

NEW HAMPSHIRE INSURANCE DEPARTMENT

Date: 8/9/21


Christopher Nicolopoulos, Commissioner

Date: 8/6/21


Louis M Olave, Respondent