

BEFORE THE INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

IN RE:

Richard Antonino
109 Ashley Court
Pittsburgh, PA 15228

Retirement Income Counseling
733 Washington Rd., Suite 100
Pittsburgh, PA 15228

Respondents :

VIOLATIONS:

Sections 611-A(20) and 678-A(b)
of Act 147 of 2002 (40 P.S.)
§§ 310.11 and 310.78)

Docket No. CO 07-04-010

CONSENT ORDER

AND NOW, this *10th* day of *April*, 2007, this Order is hereby issued by the Deputy Insurance Commissioner of the Commonwealth of Pennsylvania pursuant to the statutes cited above and in disposition of the matter captioned above.

1. Respondent hereby admits and acknowledges that he has received proper notice of his rights to a formal administrative hearing pursuant to the Administrative Agency Law, 2 Pa.C.S. § 101, et seq., or other applicable law.

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2. Respondent hereby waives all rights to a formal administrative hearing in this matter, and agrees that this Consent Order, and the Findings of Fact and Conclusions of Law contained herein, shall have the full force and effect of an Order duly entered in accordance with the adjudicatory procedures set forth in the Administrative Agency Law, supra, or other applicable law.

FINDINGS OF FACT

3. The Deputy Insurance Commissioner finds true and correct each of the following Findings of Fact:

(a) Respondent, Richard Antonino ("Respondent") maintains his address at 109 Ashley Court Pittsburgh, PA 15228.

(b) At all relevant times herein, Respondent has been a licensed insurance producer in Pennsylvania, license #329460, which is scheduled to expire April 1, 2008.

(c) Respondent also maintains a resident producer agency license for Respondent Retirement Income Counseling ("RIC"), license #61790, which is scheduled to expire October 13, 2008.

(d) On March 16, 2006, Respondent was criminally indicted in the United States District Court, Western District of Pennsylvania for 12 felony counts of Wire, Mail, Banking fraud and conspiracy.

(e) On October 18, 2006, Respondent pleaded not guilty to the criminal charges. Thereafter, on November 20, 2006, Respondent pleaded guilty to one felony count of mail fraud.

(f) Respondent failed to notify the Department within 30 days of his arrest or conviction as required, nor did Respondent report to the Department any of these criminal proceedings.

(g) On February 23, 2007, Respondent was sentenced to 35 months incarceration, three years probation thereafter, and restitution in the amount of \$325,000.

(h) Respondent's conviction constitutes a criminal offense involving breach of trust or fiduciary within the meaning of 18 U.S.C. Section 1033.

(j) Respondent has agreed to the surrender of his licenses to resolve this matter.

CONCLUSIONS OF LAW

4. In accordance with the above Findings of Fact and applicable provisions of law, the Deputy Insurance Commissioner concludes and finds the following Conclusions of Law:

(a) Respondents are subject to the jurisdiction of the Pennsylvania Insurance Department.

(b) Section 611-A(20) of Act 147 of 2002 prohibits a licensee from demonstrating a lack of general fitness, competence or reliability sufficient to satisfy the department that the licensee is worthy of licensure (40 P.S. § 310.11).

(c) Respondents' activities described above in paragraphs 3(d) through 3(h) violates Section 611-A(20) of Act 147 of 2002.

(d) Section 678-A(b) of Act 147 of 2002 requires that within 30 days of being charged with criminal conduct, a licensee shall report the charges to the Department.

(e) The licensee shall provide the Department with a copy of the criminal complaint, information or indictment, a copy of the order resulting from any pretrial hearing, and a report of the final disposition of the charges (40 P.S. § 310.78(b)).

(f) Respondents' activities described above in paragraphs 3(d) through 3(h) violate Section 678-A(b) of Act 147 of 2002.

(g) Respondents' violations of Sections 611-A(20) and 678-A(b) of Act 147 of 2002 are punishable by the following, under Section 691-A of Act 147 of 2002 (40 P.S. § 310.91):

- (i) suspension, revocation or refusal to issue the certificate of qualification or license;
- (ii) imposition of a civil penalty not to exceed five thousand dollars (\$5,000.00) for each violation of the Act;
- (iii) an order to cease and desist; and
- (iv) any other conditions as the Commissioner deems appropriate.

(h) Respondent's conviction involves a criminal offense involving a breach of trust or dishonesty within the meaning of 18 U.S.C. Section 1033.

ORDER

5. In accordance with the above Findings of Fact and Conclusions of Law, the Deputy Insurance Commissioner orders and Respondents consent to the following:

(a) Respondents shall cease and desist from engaging in the activities described herein in the Findings of Fact and Conclusions of Law.

(b) All licenses/certificates of Respondents to do insurance business are hereby surrendered.

(c) If Respondents should ever become licensed in the future, their certificates and licenses may be immediately suspended by the Department following its investigation and determination that (i) any terms of this Order have not been complied with, or (ii) any complaint against Respondent is accurate and a statute or regulation has been violated.

(d) Respondents specifically waives their right to prior notice of said suspension, but will be entitled to a hearing upon written request received by the Department no later than thirty (30) days after the date the Department mailed to Respondents by certified mail, return receipt requested, notification of said suspension, which hearing shall be scheduled for a date within sixty (60) days of the Department's receipt of Respondent's written request.

(e) At the hearing referred to in paragraph (d) of this Order, Respondent shall have the burden of demonstrating that he is worthy of an insurance certificate and license.

(f) In the event Respondent's certificates and licenses are suspended pursuant to paragraph 5(c) above, and Respondent either fails to request a hearing within thirty (30) days or at the hearing fails to demonstrate that he is worthy of a certificate and license, Respondent's suspended certificates and licenses shall be revoked.

6. In the event the Deputy Insurance Commissioner finds that there has been a breach of any of the provisions of this Order, based upon the Findings of Fact and Conclusions of Law contained herein, the Department may pursue any and all legal remedies available, including but not limited to the following: The Department may enforce the provisions of this Order in an administrative action pursuant to the Administrative Agency Law, supra, or other relevant provision of law; or, if applicable, the Department may enforce the provisions of this Order in any other court of law or equity having jurisdiction.

7. Alternatively, in the event the Deputy Commissioner finds that there has been a breach of any of the provisions of this Order, the Deputy Commissioner may declare this Order to be null and void and, thereupon, reopen the entire matter for appropriate action pursuant to the Administrative Agency Law, supra, or other relevant provision of law.

8. In any such enforcement proceeding, Respondent may contest whether a breach of the provisions of this Order has occurred but may not contest the Findings of Fact and Conclusions of Law contained herein.

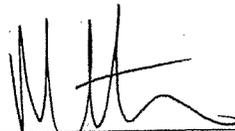
9. Respondent hereby expressly waives any relevant statute of limitations and application of the doctrine of laches for purposes of any enforcement of this Order.

10. This Order constitutes the entire agreement of the parties with respect to the matters referred to herein, and it may not be amended or modified except by an amended order signed by all the parties hereto.

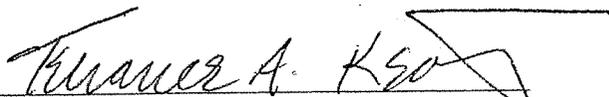
11. This Order shall be final upon execution by the Deputy Insurance Commissioner. Only the Insurance Commissioner or the duly authorized Deputy Insurance Commissioner is authorized to bind the Insurance Department with respect to the settlement of the alleged violation of law contained herein, and this Consent

12. Order is not effective until executed by the Insurance Commissioner or the
duly authorized Deputy Insurance Commissioner.

BY:



Richard Antonino
Retirement Income Counseling,
Respondents



COMMONWEALTH OF PENNSYLVANIA

By: Terrance A. Keating
Deputy Chief Counsel