

STATE OF RHODE ISLAND
DEPARTMENT OF BUSINESS REGULATION
INSURANCE DIVISION ADMINISTRATIVE HEARING

IN THE MATTER OF: :
 :
BRAD FREITAS : DBR No. 10-I-0149
 :
RESPONDENT. :

CONSENT ORDER

It is hereby agreed between the Rhode Island Department of Business Regulation (“Department”) and Brad Freitas (“Producer”) as follows:

1. Producer is an insurance producer licensed in the State of Rhode Island with Life, Accident, Health and Sickness lines of authority.
2. On September 24, 2010, the Department issued an Order to Show Cause, Notice of Hearing, and Appointment of Hearing Officer (the “Order to Show Cause”) to the Producer alleging certain violations of Rhode Island statutory and regulatory law.
3. Also on September 24, 2010, the Department issued an Order to Show Cause, Notice of Hearing and Appointment of Hearing Officer to Bankers Life & Casualty Company, DBR No. 10-0145 (“Bankers”).
4. At all times relevant to the Order to Show Cause, the Producer exclusively marketed and sold insurance products on behalf of Bankers.
5. Bankers and the Department have agreed to resolve the responsibility of Bankers concerning the allegations set forth in the Order to Show Cause issued to Bankers without further administrative proceedings and have entered into a Consent Order for this purpose (the “Bankers Consent Order”).
6. The Producer and the Department similarly wish to resolve the allegations set forth in the Order to Show Cause issued to the Producer without further administrative proceedings. In entering this Consent Order, the Producer does not admit to any of the statutory or regulatory

violations alleged by the Department in the Order to Show Cause, nor does the Department withdraw any of its allegations.

THEREFORE, based on the foregoing, the Producer and the Department have agreed as follows:

1. Cooperation with Remediation Program. Producer agrees to fully cooperate with the Remediation Program, as set forth in the Bankers Consent Order, and will provide Bankers with any and all information that may be requested with regard to any life insurance or annuity sale subject to the Remediation Program.

2. Commissions and Overrides. The Producer acknowledges and agrees that Bankers will chargeback commissions and overrides, to all producers sharing in such commissions or overrides, with regard to all life insurance or annuity sales that are rescinded or where Bankers pays refunds under the Remediation Program set forth in the Bankers Consent Order.

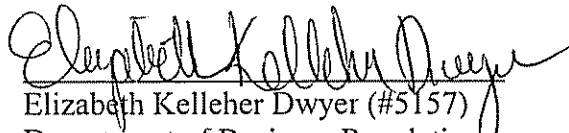
3. Compliance. The Producer agrees to conform to Rhode Island statutory insurance law and the Department's regulations, including but not limited to Regulation 12 (suitability), Regulation 29 (replacement) and Regulation 67 (records retention). The Producer further agrees to conform to all Bankers' policies and procedures concerning marketing and sales practices and to participate in Bankers' internal training programs.

4. Resolution of Order to Show Cause. The Department and the Producer agree that the terms of this Consent Order satisfy all the allegations contained in the Order to Show Cause. The parties further acknowledge that this Consent Order does not address any activities not specifically enumerated in the Order to Show Cause and does not relate to the sale of products other than life insurance and annuities.

5. Complying with Consent Order. The Department will monitor compliance by the Producer with this Consent Order on an ongoing basis. The parties agree that noncompliance could result in further administrative proceedings.

Counsel for the Department and the Producer hereby consent and agree to the foregoing on behalf of their respective clients the 4TH day of ~~September~~ OCTOBER, 2011 (the "Effective Date").

Rhode Island Department of Business Regulation,
By its Attorney,

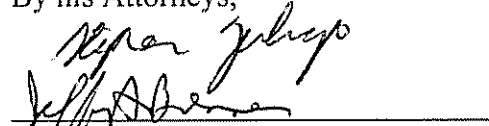


Elizabeth Kelleher Dwyer (#5157)
Department of Business Regulation
Insurance Division

1511 Pontiac Avenue, Bldg. 69-2
Cranston, RI 02920
Tel: (401) 462-9615

Dated: ~~September~~ 5, 2011
October

Brad Freitas,
By his Attorneys,



Stephen D. Zubiago (#4562)
Jeffrey S. Brenner (#4369)
Nixon Peabody LLP

One Citizens Plaza
Providence, RI 02903
Tel: (401) 454-1000

Dated: ~~September~~ OCTOBER 5, 2011



Brad Freitas
Dated: September 20, 2011

I hereby approve of the foregoing Consent Order and recommend its adoption.

HEARING OFFICER:



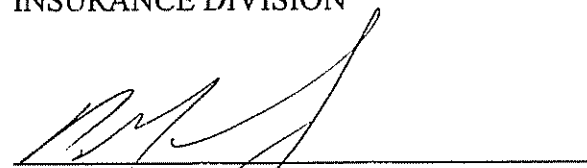
Catherine R. Warren, Esq.
Dated: October 14th, 2011

I have read the Hearing Officer's Decision and Recommendation in this matter, and I hereby

ADOPT
 REJECT
 MODIFY

the Decision and Recommendation.

RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION
INSURANCE DIVISION



Paul McGreevy
Director
Rhode Island Department of Business Regulation
Dated: October 14th, 2011

THIS DECISION CONSTITUTES A FINAL ORDER OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO RHODE ISLAND GENERAL LAWS TITLE 42 CHAPTER 35. AS SUCH, THIS DECISION MAY BE APPEALED TO THE SUPERIOR COURT SITTING IN AND FOR THE COUNTY OF PROVIDENCE WITHIN THIRTY (30) DAYS OF THE DATE OF THIS ORDER. SUCH APPEAL, IF TAKEN, MAY BE COMPLETED BY FILING A PETITION FOR REVIEW IN SAID COURT.