

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
1511 PONTIAC AVENUE, BLDG.
CRANSTON, RHODE ISLAND 02920**

IN THE MATTER OF:	:	
	:	
LAURIE TURCHETTI	:	DBR No. 11-I-0028
	:	
RESPONDENT.	:	
	:	

CONSENT ORDER

The Rhode Island Department of Business Regulation (the "Department") enters into this Consent Order with Laurie Turchetti ("Respondent") in resolution of these administrative proceedings.

1. On April 21, 2011 the Department issued an Order to Show Cause to Martin Feibish alleging that Feibish misappropriated client funds.

2. On June 20, 2011 the Department issued a Decision finding that Feibish had engaged in the conduct alleged and revoking Feibish's insurance producer license.

3. On April 21, 2011, the Department issued an Order to Show Cause, Notice of Hearing, and Appointment of Hearing Officer to Respondent.

4. Respondent is the holder of insurance producer license number 1072563 with life, health and variable lines of authority. This license was issued on January 1, 1987 and is set to expire on December 31, 2012.

5. In March of 2011 representatives of MML Investors Services, Inc. informed the Department, that it had developed evidence that Feibish had been engaging in long-term conduct

(over approximately a ten year period of time) involving fraud, misrepresentation, and misuse and misappropriation of a client's funds without the consent or knowledge of that client.

6. At all times that Feibish was engaged in the conduct Respondent was working with him and was listed as registered representative for the client's whose funds were misappropriated. However, the Department has not found any evidence that would show that Respondent actively participated in the misappropriation. Rather, the Department has determined that Respondent should have performed additional due diligence to discover the misappropriation by Feibish. Respondent worked with Feibish from at least December of 2001 through March 14, 2011 at their shared office at 300 Centerville Road, Suite 400, in Warwick, Rhode Island when both Respondent and Feibish were terminated from MML Investor Services.

7. Respondent does not admit nor deny the findings set forth in this Order and voluntarily agrees to revocation of her insurance producer license.

8. Respondent voluntarily waives her right to complete the hearing process and voluntarily waives her right to appeal to Superior Court.

9. Respondent understands that the voluntary revocation of her insurance producer license prohibits her from engaging in the sale, solicitation or negotiation of insurance in the State of Rhode Island.

CONSENTED TO AS TO FORM AND SUBSTANCE BY:

THE DEPARTMENT:

Joe Torti III
Joseph Torti III
Deputy Director and
Superintendent of Insurance

Elizabeth Kelleher Dwyer
Elizabeth Kelleher Dwyer, Esq.

THE RESPONDENT:

Laurie Turchetti
Laurie Turchetti

RECOMMENDED BY:

Ellen R. Balasco
Ellen R. Balasco, Esq.
Hearing Officer

ORDER

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

ADOPT
 REJECT
 MODIFY

the Decision and Recommendation.

Dated: 11/11/2011

Paul McGreevy Louis A. DeLuca, Esq.
Paul McGreevy on behalf of Director
Director Paul McGreevy

Entered into as Admin. Order No. 11-078.