

BEFORE THE IOWA INSURANCE COMMISSIONER

IN THE MATTER OF)	ORDER AND CONSENT TO ORDER
)	
JOSEPH R FLAHERTY)	
NATIONAL PRODUCER # 15647675)	DIVISION DOCKET NO.: 80169

Now comes the Iowa Insurance Division ("Division"), pursuant to the provisions of the Iowa Licensing of Insurance Producers Act – chapter 522B. The Division alleges that Joseph R. Flaherty ("Flaherty") has committed an unfair insurance trade practice when exchanging annuity policies pursuant to Iowa Code §§ 522B.11(1)(g) (2013) and 507B.4(3)(a) (2013). Flaherty consents to the entry of this Order. Flaherty admits that the Iowa Insurance Division has personal jurisdiction over him and has subject matter jurisdiction over this matter.

AGREEMENT AND UNDERTAKING

Flaherty agrees to and represents that he improperly solicited and executed an exchange of annuity contracts for an elderly client. Flaherty agrees that this transaction resulted in a net loss to the Iowa couple of \$1,397.71. Flaherty also agrees to resolve this administrative matter by paying a sum totaling \$1,397.71 by check in equal monthly installments of \$150.00 plus a final installment of \$47.71. The first installment of \$150.00 is due upon the signing of this order.

ORDER

WHEREFORE, IT IS ORDERED pursuant to the powers granted to the Commissioner of Insurance by Iowa Code § 522B.11 that:

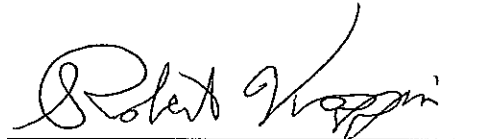
1. Flaherty shall cease and desist violating Iowa Code chapter 522B and its rules for the acts described above or any other insurance statutes or rules in the state of Iowa.
2. Flaherty shall make monthly installment payment of \$150.00 per month with a final installment payment of \$47.71 with the check being payable to the Iowa couple until the sum of

monthly repayments equals \$1,397.71. The first monthly installment of \$150.00 is due to the Division upon the signing of this Order. Each check should be remitted to the Iowa Insurance Division at 330 Maple Street, Des Moines, Iowa 50319 (after June 21, 2013 the new mailing address will be Two Ruan Center, 601 Locust, 4th Floor, Des Moines, Iowa 50309-3738) with attention to Robert Koppin, Enforcement Bureau Chief. The envelope containing the check should be marked "Personal and Confidential." The Division will forward the check to the Iowa couple for deposit into their bank account.

3. Nothing contained in the Order shall in any way limit the right of the Division to institute administrative or legal action against Flaherty for any other past conduct or future activity in violation of Iowa laws or regulations.

Dated this 30th day of August, 2013.

NICK GERHART
Iowa Insurance Commissioner



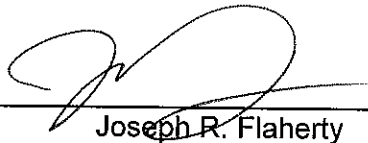
ROBERT KOPPIN
Enforcement Bureau Chief

CONSENT TO ORDER

I, Joseph R. Flaherty, have read, understood, and do knowingly consent to this Order in its entirety. By executing this consent, I understand that I am waiving my rights to a hearing, to confront and cross-examine witnesses, to produce evidence, and to judicial review. I also understand that this Order is considered final administrative action that shall be reported by the Division to the Central Registration Depository, if I am securities licensed, and, if I am insurance licensed, to the National Association of Insurance Commissioners and to all insurance companies with which I am actively appointed. I also understand that this Order is a public record under Iowa Code chapter 22 (2013), that will be disclosed to other state regulatory authorities, upon request, pursuant to Iowa Code section 505.8(6)(c) (2013). I also understand that the information contained in the Order will be posted to the Division's web site and a notation will be made to my publicly available web site record that administrative action has been taken against me.

8-30-13

Dated this ____ day of June, 2013.



Joseph R. Flaherty

Subscribed and sworn before me by Joseph R. Flaherty on this 30 day of August, 2013.



Notary Public for the state of Iowa



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UNION