

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
BUREAU OF INSURANCE

In re: Matthew K. Arbo

**National Producer No. 7429301
Maine License No. PRR 89185**

**CONSENT AGREEMENT
AND ORDER
Docket No. INS-20-211**

Matthew K. Arbo, a Maine resident insurance producer, the Maine Superintendent of Insurance (“Superintendent”), and the Office of the Maine Attorney General (“Attorney General”) hereby enter into this Consent Agreement and Order (“Consent Agreement”) pursuant to 10 M.R.S. § 8003(5)(B) to resolve, without an adjudicatory proceeding, violations of the Insurance Code for which the Superintendent may impose discipline pursuant to 24-A M.R.S. §§ 1417 and 1420-K.

STATUTORY AUTHORITY

1. Under 24-A M.R.S. §§ 12-A and 1420-K, the Superintendent may issue a warning, censure, or reprimand to a licensee, may suspend, revoke or refuse to renew the license of a licensee, may impose conditions of probation on the licensee, may levy a civil penalty, or may take any combination of such actions, for violating any insurance laws, or violating any rule, regulation, subpoena, or order of the Superintendent. Pursuant to 10 M.R.S. § 8003(5)(B), the Superintendent may resolve a matter by entering into a consent agreement with a licensee and with the agreement of the Attorney General.
2. Title 24-A M.R.S. § 1419 provides that licensee shall report to the Superintendent any administrative action taken against the licensee in another jurisdiction or by another governmental agency in this State within 30 days of the final disposition of the matter.

FACTS

3. The Superintendent is the official charged with administering and enforcing Maine’s insurance laws and regulations, and the Bureau of Insurance (“Bureau”) is the administrative agency with such jurisdiction. The Superintendent has jurisdiction over this matter pursuant to 24-A M.R.S. §§ 12-A and 211.
4. Matthew K. Arbo is a Maine resident insurance producer who has been licensed by the Maine Bureau of Insurance since September 12, 2002.
5. Mr. Arbo is the designated Responsible Person for Healey & Associates, Inc., a Maine resident producer business entity, and is therefore responsible for the business entity’s compliance with the insurance laws and rules of this State. See 24-A M.R.S. § 1413(3).

6. On January 14, 2020, without admitting or denying the Conclusions of Law set forth therein, Mr. Arbo entered into a consent order with the Securities Administrator of the Maine Office of Securities related to his securities business.
7. As of September 18, 2020, Mr. Arbo had not reported this administrative action to the Bureau by direct communication with the Bureau, posting the Consent Order to the National Insurance Producer Registry Attachment Warehouse, or by any other means. Mr. Arbo has asserted that he was not aware that he needed to report this administrative action to the Bureau and not reporting the consent order to the Bureau was an inadvertent oversight.
8. On or around September 18, 2020, the Bureau wrote to Mr. Arbo regarding the circumstances that resulted in the consent order and his failure to report the administrative action.

CONCLUSIONS OF LAW

9. Mr. Arbo's failure to timely report an administrative action represents grounds for disciplinary action pursuant to 24-A M.R.S. §§ 1419 and 1420-K(1)(B) for not reporting.

COVENANTS

10. Mr. Arbo admits to the Facts as stated above and admits that these Facts constitute a basis for imposing discipline upon him.
11. Mr. Arbo will remit to the Maine Bureau of Insurance a check or money order in the amount of two hundred dollars (\$200) at the time of returning this signed agreement. Payment shall be made out to "Treasurer, State of Maine" and addressed to: Licensing Supervisor, Maine Bureau of Insurance, 34 State House Station, Augusta, Maine 04333-0034.
12. Mr. Arbo is now aware and will promptly report any matters to the Bureau of Insurance during all times that he is licensed by the Bureau, to the extent such reporting is required under the Maine Insurance Code, and will comply in all other respects with the provisions of the Maine Insurance Code, as applicable.
13. Nothing in this Agreement shall affect the rights or interests of any person who is not a party to this Agreement.
16. Mr. Arbo's failure to timely report an administrative action does not constitute fraudulent, manipulative, or deceptive conduct, and did not affect any clients.
17. This Consent Agreement constitutes an Order of the Superintendent and a violation of its terms is enforceable by the Superintendent.
18. This Consent Agreement is also enforceable by an action in Maine Superior Court.

19. This Consent Agreement is not subject to appeal. Mr. Arbo waives any further hearings or appeals regarding the matters that are the subject of this Consent Agreement.
20. This Consent Agreement may be modified only by a written agreement executed by all of the parties hereto.
21. This Consent Agreement is a public record subject to the provisions of the Maine Freedom of Access Act and will be reported to the Regulatory Information Retrieval System database at the National Association of Insurance Commissioners.
22. Mr. Arbo agrees that he has read this Consent Agreement, that he understands this Consent Agreement, that he has reviewed the statutory provisions set forth herein, that he understands the right to consult with counsel before signing this Consent Agreement, and that he enters into this Consent Agreement voluntarily and without coercion of any kind from any person.
23. In consideration of Mr. Arbo's execution of and compliance with the terms of this Consent Agreement, the Superintendent and Attorney General agree to forgo pursuing against Mr. Arbo any further disciplinary measures or other civil or administrative sanctions arising under the Maine Insurance Code concerning the specific failure to report as described in this Consent Agreement, other than those agreed to herein. However, should Mr. Arbo violate any provision of this Consent Agreement, he may be subject to any available remedy for the violation.

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MATTHEW K. ARBO

Dated: 3/2/2022

By: Matthew K. Arbo
Matthew K. Arbo

THE MAINE OFFICE OF THE ATTORNEY GENERAL

Dated: 3/14/22

By: Lisa A. Wilson
Lisa A. Wilson
Assistant Attorney General

THE MAINE SUPERINTENDENT OF INSURANCE

Dated: 3/21/22

By: Eric A. Cioppa
Eric A. Cioppa
Superintendent of Insurance