

IN RE:

Mitchell T. Ambrose

) **Docket No. MCINS 98-07**
)
) **CONSENT**
) **AGREEMENT**

This document is a Consent Agreement, authorized by 5 M.R.S.A. § 9053(2) entered into by and among Mitchell T. Ambrose and the Staff of the Maine Bureau of Insurance. The purpose is to resolve, without resort to an adjudicatory proceeding, issues relative to the above individual's privilege to sell insurance in the State of Maine.

STIPULATIONS

1. Mitchell T. Ambrose, 128 Bonnybank Road, South Portland, Maine 04106, is licensed as a Maine resident life and health producer, license # AR 00023787. He has been licensed since December 27, 1988.
2. The **Superintendent of Insurance** (hereinafter, "Superintendent") is the official charged with administering and enforcing Maine's insurance laws and regulations.
3. This proceeding arises as a result of an investigation by the Superintendent into the activities of Mitchell T. Ambrose while licensed as an insurance producer in the State of Maine. Mr. Ambrose acknowledges that if this matter were to go to hearing, the Superintendent could find, by a preponderance of the evidence, that he engaged in the following activities and that those activities could amount to a violation of Title 24-A M.R.S.A. § 1539(1)(H):
 - A. In the spring of 1989, as an appointed agent for John Hancock Mutual Life Insurance Company, Mr. Ambrose was assigned to service Ms. Jennie Murray's John Hancock insurance policy. During the course of his relationship with Ms. Murray, Mr. Ambrose managed some of Ms. Murray's financial affairs. As a result of questionable transactions, John Hancock reimbursed Mrs. Murray's estate \$23,055.00.

COVENANTS

4. Mitchell T. Ambrose and the Staff of the Maine Bureau of Insurance agree to the following:
 - a. The Superintendent may issue a **Consent Order** in this matter in the form agreed upon by the parties. (A copy is attached);
 - b. A formal hearing in this matter is waived and no appeal will be made;
 - c. Mitchell T. Ambrose agrees to revocation of his insurance agent license; and
 - d. The **Consent Order** shall be final upon execution by the Superintendent and conclusive between the parties as to all matters which were subject of the investigation.

MISCELLANEOUS

1. Mitchell T. Ambrose's insurance agent license is deemed revoked. After the effective date of this Order, Mitchell T. Ambrose may not participate in any manner in the conduct of an insurance agency or insurance brokerage, consulting or adjusting business. Mr. Ambrose may no longer derive, or continue to derive, any compensation, by whatever name called, based on the operation of an insurance agency or other firm in which the person was engaged or employed prior to the revocation.

This *Consent Order* shall be final upon execution and conclusive between the parties as to all matters which were subject of the investigation.

PER ORDER OF THE SUPERINTENDENT, THE EFFECTIVE DATE OF THIS ORDER IS _____

Dated:

ALESSANDRO IUPPA
Acting Superintendent of Insurance