

STATE OF MAINE  
BUREAU OF INSURANCE

IN RE:

ODIAS A. BACHELDER II

Maine License No. PRR53282  
National Producer No. 3118279

**CONSENT AGREEMENT**

Docket No. INS-14-203

Odias A. Bachelder II, a licensed Maine resident insurance producer, the Maine Superintendent of Insurance (“the Superintendent”), and the Office of the Maine Attorney General (“Attorney General”) hereby enter into this 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.

**PARTIES**

1. The Superintendent of Insurance is the official charged with administering and enforcing Maine’s insurance laws and regulations, and the Bureau of Insurance 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.
2. Odias A. Bachelder II has been licensed in Maine as a resident insurance producer since January 28, 1998. Prior to this he was licensed as a nonresident insurance producer from December 9, 1996, to January 28, 1998. His license was briefly suspended in 2007 for failure to comply with continuing education credits, but he has otherwise been continuously licensed. He is licensed as a producer with life/health and variable contracts authority. His Maine producer license number is PRR53282. His National Insurance Producer Registry number is 3118279.

**STATUTORY AUTHORITY**

3. 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 complaint by entering into a consent agreement with a licensee and with the agreement of the Attorney General.

## **FACTS**

4. On December 18, 2009, Mr. Bachelder entered into a Letter of Acceptance, Waiver and Consent (“AWC”) with the Financial Industry Regulatory Authority (“FINRA”) for willfully failing to amend his licensing Form U-4 to disclose that he had an unsatisfied tax lien and two unsatisfied civil judgments. Mr. Bachelder was fined \$5,000 and suspended from association with any FINRA member in any capacity for three months from January 19, 2010, to April 18, 2010.
5. On February 22, 2011, Mr. Bachelder applied for licensure in Maine as an investment adviser representative. As part of its review of his application, the State of Maine Office of Securities questioned Mr. Bachelder regarding when he had received notice of the tax lien and civil judgments addressed in the AWC and a third judgment that had been entered against him and subsequently vacated.
6. On May 6, 2011, Mr. Bachelder signed a Consent Order with the Office of Securities (Consent Order number 11-7208)(“Consent Order”). The Consent Order related to his providing inaccurate information in response to questions from the Office of Securities related to the lien and judgments. As part of the Consent Order, Mr. Bachelder’s application for an investment adviser representative license was denied and he agreed to not reapply for an agent or investment advisor representative license for a period of four months from the execution of the Consent Order. Mr. Bachelder agreed that if he obtains a license as an agent or investment adviser representative in the future, the license will be made subject to a variety of outlined conditions and restrictions for a period of two years from the date of such licensure. The Consent Order was executed when signed by the Securities Administrator on May 9, 2011.
7. As of January 23, 2014, Mr. Bachelder has failed to report either the AWC or the Consent Order to the Maine Bureau of Insurance by direct communication with the Bureau, posting the Consent Order to the National Insurance Producer Registry warehouse, or by any other means.

## **APPLICABLE LAW**

8. Title 24-A M.R.S. § 1420-K(1)(B) provides that the Superintendent may place on probation, suspend, revoke or refuse to issue or renew an insurance producer’s license or may levy a civil penalty in accordance with section 12-A, or take any combination of such actions, for violating any insurance laws, or violating any rule, regulation, subpoena or order of the superintendent or of another state’s insurance commissioner.

9. Title 24-A M.R.S. § 1419 provides that a 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.

## COVENANTS

10. Mr. Bachelder admits to the Facts as stated above and admits that these Facts constitute a basis for imposing discipline upon him due to his failure to advise the Bureau of Insurance in a timely fashion about the 2009 AWC entered into with FINRA and the 2011 Consent Order he entered into with the Maine Office of Securities.

11. Mr. Bachelder agrees to the imposition of a civil penalty in the amount of Five Hundred Dollars (\$500.00) which Mr. Bachelder will remit to the Maine Bureau of Insurance at the time of returning this signed agreement. Payment shall be by check or money order made out to "Treasurer, State of Maine."

12. Mr. Bachelder 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.

14. In consideration of Mr. Bachelder's execution of and compliance with the terms of this Consent Agreement, the Superintendent and Attorney General agree to forgo pursuing against Mr. Bachelder any further disciplinary measures or other civil or administrative sanctions available under the Maine Insurance Code concerning the specific conduct described in this Consent Agreement, other than those agreed to herein. However, should Mr. Bachelder violate any provision of this Consent Agreement, he may be subject to any available remedy for the violation.

15. This Consent Agreement is enforceable by an action in Maine Superior Court.

16. This Consent Agreement is not subject to appeal. Mr. Bachelder waives any further hearings or appeals regarding the matters that are the subject of this Consent Agreement.

17. This Consent Agreement may be modified only by a written agreement executed by all of the parties hereto. Any decision to modify, continue, or terminate any provision of this Consent Agreement rests in the discretion of the Superintendent and the Attorney General.

18. This Consent Agreement is a public record subject to the provisions of the Maine Freedom of Access Law, 1 M.R.S. §§ 401 through 410, will be available for public inspection and copying as provided for by 1 M.R.S. § 408, and will be reported to the Regulatory Information Retrieval System database at the National Association of Insurance Commissioners.

19. Mr. Bachelder 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 his 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.

[THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY.]


**ODIAS A. BACHELDER II**

Dated: 2/21, 14

By:   
Odias A. Bachelder II

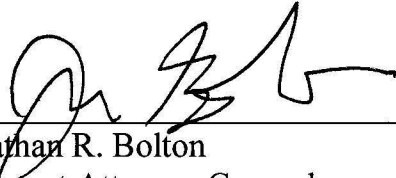
**THE MAINE SUPERINTENDENT OF  
INSURANCE**

Dated: March 5, 2014

By:   
Eric A. Cioppa  
Superintendent of Insurance

**THE MAINE OFFICE OF THE  
ATTORNEY GENERAL**

Dated: March 5, 2014

By:   
Jonathan R. Bolton  
Assistant Attorney General