

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

In re:

David Charles Goodman
Maine License No. PRN191577
National Producer No. 2014931

Docket No. INS-14-211

**LICENSE REVOCATION
NOTICE, ORDER,
and
OPPORTUNITY FOR
HEARING**

NOTICE TO DAVID CHARLES GOODMAN:

Effective as of **October 24, 2014**, your Maine nonresident insurance producer license will be **REVOKED** without further formal proceedings unless you request a hearing as specified below.

The reasons for license revocation are as follows:

1. The State of Vermont Department of Financial Regulation, Securities Division, issued a Cease and Desist Order against you on September 27, 2013, following an investigation in which it found that you had engaged in unregistered activity as an investment advisor by advising a client to liquidate securities in order to purchase an annuity. The Vermont Cease and Desist Order constitutes grounds for the revocation of your Maine license under 24 M.R.S. § 1220-K(1)(H), which provides that a Maine license may be suspended for “fraudulent, coercive or dishonest practices, or demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this State or elsewhere.”
2. The State of Vermont suspended your resident producer license by Summary Order effective March 7, 2014, for the violation of the Cease and Desist Order, which suspension was affirmed on June 30, 2014. The suspension of your Vermont license constitutes a ground for revocation of your Maine license under 24 M.R.S. § 1220-K(1)(I), for having “an insurance producer license, or its equivalent, denied, suspended or revoked in any other state, province, district or territory.”
3. On May 13, 2014, the Bureau sent you a letter via regular and certified mail requesting information about the Vermont actions, in accordance with 24-A M.R.S. § 220. You failed to respond to this letter, which constitutes grounds for revocation of your Maine license under 24-A M.R.S. § 1420-K(1)(B), for violating insurance laws.

4. The State of Vermont revoked your resident producer license on August 4, 2014, having found that you violated the Cease and Desist Order by continuing to transact business in Vermont as an unregistered investment advisor. The Vermont revocation constitutes grounds for revocation of your Maine license under 24-A M.R.S. § 1420-K(1)(B), for violating insurance laws, and § 1420-K(1)(I), for having an insurance producer license, or its equivalent, denied, suspended, or revoked in any other state, province, district, or territory.
5. You failed to report any of the Vermont actions taken against you to the Maine Superintendent of Insurance as required by 24-A M.R.S. § 1420-P(1), which also constitutes grounds for revocation of your Maine license under 24-A M.R.S. § 1420-K(1)(B), for violating insurance laws.
6. Under 24-A M.R.S. § 1420-G(1)(A), one of the qualifications in order for a person to be issued a nonresident producer license in Maine is that “[t]he person is currently licensed as a resident and in good standing in that person’s home state.” Therefore, you also do not meet the minimum qualifications for nonresident licensing in Maine as your home state license in Vermont was revoked.

Therefore, based upon the above grounds, your Maine insurance producer license is **revoked** as of **October 24, 2014**, pursuant to 24-A M.R.S. §§1417 and 1420-K, subject to your right to request a hearing.

Under the Maine Insurance Code, specifically 24-A M.R.S. §1417 and §1420-K, you have the right to a hearing before the Superintendent or his designee. If you request a hearing, you will have the right to present evidence and arguments in your defense, and the staff of the Bureau of Insurance will bear the burden of proving each violation by a preponderance of evidence.

If you request a hearing, you will receive further communication regarding scheduling. The matters to be determined through the hearing process are whether you committed one or more of the violations listed above, and if so, the appropriate sanctions for those violations. The sanctions imposed after a hearing can include any available remedy under applicable laws, including the payment of civil penalties.

To request a hearing, you must notify the Bureau of Insurance in writing no later than October 24, 2014. If you do not file a written request for a hearing within 30 days from the time you knew or reasonably should have known of the revocation of your license through this Notice and Order, you will lose your right to request a hearing on this license revocation Notice and Order.

Any request for a hearing, as well as all other communications regarding this Notice, Order, and Opportunity for Hearing must be addressed to Bureau Licensing Attorney Kristina M. Balbo, Bureau of Insurance, #34 State House Station, Augusta, Maine 04333-

0034 (for US Postal Service deliveries) or 76 Northern Avenue, Gardiner, Maine 04345
(for private carrier deliveries, such as FedEx or UPS). You may also reach Attorney
Balbo by e-mail at kristina.m.balbo@maine.gov or by telephone at (207) 624-8429.

September 19, 2014



Eric A. Cioppa
Superintendent of Insurance