

STATE OF INDIANA )  
 ) SS:  
COUNTY OF MARION )

BEFORE THE INDIANA  
COMMISSIONER OF INSURANCE

CAUSE NUMBER: 9855-AG11-0128-016

David F. Prisco, )  
Agent / Respondent )  
 )  
28 South 18<sup>th</sup> St., 2<sup>nd</sup> Front )  
Philadelphia, PA 19103 )  
 )  
Type of Agency Action: Enforcement )  
 )  
 )  
Indiana Insurance License No.: 691662 )

**FILED**

MAR 18 2011

STATE OF INDIANA  
DEPT. OF INSURANCE

**FINAL ORDER**

The Indiana Department of Insurance (“Department”) and David F. Prisco, (“Respondent”), signed an Agreed Entry which purports to resolve all issues involved in the action by the Department regarding Respondent’s license, and which has been submitted to the Commissioner of Insurance (the “Commissioner”) for approval.


The Commissioner, after reviewing the Agreed Entry, finds it has been entered into fairly and without fraud, duress or undue influence, and is fair and equitable between the parties. The Commissioner hereby incorporates the Agreed Entry as if fully set forth herein, and approves and adopts in full the Agreed Entry as a resolution of this matter.

IT IS THEREFORE ORDERED, by the Commissioner of Insurance:

1. Respondent provided incorrect, misleading, incomplete, or materially untrue information in a license application.
2. Respondent committed fraud and/or forgery in the business of insurance.

3. Respondent had an insurance producer license revoked in another state.
4. Respondent's Indiana non-resident producer license number 691662, is Permanently Revoked.

ALL OF WHICH IS ORDERED this 18<sup>th</sup> day of March 2011.

  
Stephen W. Robertson, Commissioner  
Indiana Department of Insurance

Distribution:

Nikolas P. Mann  
**INDIANA DEPARTMENT OF INSURANCE**  
311 West Washington Street, Suite 300  
Indianapolis, Indiana 46204-2787

David F. Prisco  
28 South 18<sup>th</sup> St., 2<sup>nd</sup> Front  
Philadelphia, PA 19103

Stephanie J. Brown, Esquire  
1221 Locust Street  
Philadelphia, PA 19107

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STATE OF INDIANA  
DEPT. OF INSURANCE

Indiana Insurance License No.: 691662

**AGREED ENTRY**

This Agreed Entry is entered into by Nikolas P. Mann, attorney for and on behalf of the State of Indiana, Department of Insurance (“Department”), and David F. Prisco (“Respondent”), a licensed Indiana non-resident insurance producer holding license number 691662, to resolve all matters under Cause Number 9855-AG11-0128-016. This Agreed Entry is subject to the review and approval of Stephen W. Robertson, Commissioner, Indiana Department of Insurance.

WHEREAS, Respondent is a licensed non-resident insurance producer in the State of Indiana; and

WHEREAS, on or about October 28, 2010, a formal notice of termination of appointment for cause was received by the Department from Brenda Sutton, the Special Investigation Unit Coordinator for Transamerica Life Insurance Company (“Transamerica”), alleging that they had uncovered compelling evidence that Respondent had forged signatures of proposed applicants on required application forms; and

WHEREAS, on or about November 29, 2010, an Investigation Memorandum was received by the Department from Transamerica Investigator Brenda Sutton, alleging that their investigation revealed that seven (7) different clients had their signatures forged or cut and pasted on applications, application amendments, bank draft forms, policy delivery receipts, and a check was altered; and

WHEREAS, on January 14, 2011, research conducted by Department Investigator Mike Herndon through the National Association of Insurance Commissioners revealed on August 8, 2009 that the Kansas Department of Insurance ("KDOI") revoked Respondent's producer license in that state and he was ordered to Cease and Desist from all insurance activity. KDOI's Final Order stated that Liberty Life Insurance Company ("Liberty Life") reported to KDOI that Respondent submitted two (2) applications for life insurance, each purporting to have been completed and electronically signed by the consumer, without the knowledge or consent of the consumer. Respondent's appointment with Liberty Life was terminated for cause. Inspection of Respondent's application for an Indiana producer license, received on March 26, 2010, revealed that Respondent answered "no" to the application question: Have you ever been named or involved as a party in an administrative proceeding regarding any professional or occupational license or registration?; and

WHEREAS, on or about January 26, 2011, an Investigation Memorandum was received by the Department from RBC Insurance/Liberty Life Investigator Carol Tinsley, alleging that their investigation did reveal that Respondent submitted two (2) applications for life insurance, each purporting to have been completed and electronically signed by the consumer, without the knowledge or consent of the married consumers who live in California. Investigator Tinsley received another complaint from a consumer who stated

that they had never signed for policies, but had only spoken to the Respondent about insurance. The investigation revealed that the computer IP addresses are the same on all four (4) questionable applications, indicating that the same person signed all four signatures electronically; and

WHEREAS, the Department and Respondent desire to resolve their differences and settle the issues without a hearing;

IT IS, THEREFORE, NOW AGREED by and between the parties as follows:

1. The Commissioner has jurisdiction over the subject matter and Respondent in this administrative action.
2. This Agreed Entry is executed voluntarily by the parties.
3. Respondent voluntarily and freely waives his right to a public hearing on the issues in this action.
4. Respondent is alleged to have committed fraud and forgery in the business of insurance.
5. Respondent had an insurance producer license revoked in another state.
6. Respondent agrees to the permanent revocation of his Indiana non-resident insurance producer license, number 691662.
7. The Department agrees to accept Respondent's compliance with the terms of this Agreed Entry as full resolution of this matter.
8. Should this Agreed Entry not be accepted by the Commissioner, it is agreed that presentation to and consideration of this Agreed Entry by the Commissioner shall not unfairly or illegally prejudice the Commissioner from further participation in or resolution of these proceedings.

9. Respondent has carefully read this agreement and fully understands and accepts its terms.
10. Respondent has been represented by counsel, Stephanie J. Brown, throughout this matter.

3/15/11  
Date Signed

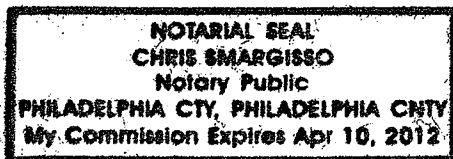
*Nikolas P. Mann*  
Nikolas P. Mann, Attorney  
Indiana Department of Insurance

2-25-2011  
Date Signed

*David F. Prisco*  
David F. Prisco, Respondent

STATE OF PENNSYLVANIA )  
COUNTY OF Philadelphia ) SS:

Before me a Notary Public for Philadelphia County, State of Pennsylvania, personally appeared David F. Prisco and being first duly sworn by me upon his oath, states that the facts alleged in the foregoing instrument are true. Signed and sealed this 25<sup>th</sup> day of February, 2011.



*Chris Smargisso*  
Notary Signature

Chris Smargisso  
Notary Name Printed