

STATE OF INDIANA )  
 ) SS:  
COUNTY OF MARION )

BEFORE THE INDIANA  
COMMISSIONER OF INSURANCE

CAUSE NUMBER: 17164-AD18-0521-047

IN THE MATTER OF: )

Lawrence Koresko )  
416 East Main Street, 2<sup>nd</sup> Floor )  
Collegetown, PA 19426 )

Respondent. )

Type of Agency Action: Enforcement )

Indiana Producer's License No. 406534 )

**FILED**

JUN 01 2018

STATE OF INDIANA  
DEPT. OF INSURANCE

**ADMINISTRATIVE ORDER**  
**NOTICE OF NONRENEWAL OF LICENSE**

The Indiana Department of Insurance ("Department"), pursuant to Indiana Code § 4-21.5 *et seq.*, and Indiana Code § 27-1-15.6-12, hereby gives notice to Lawrence Koresko, ("Respondent") of the following Administrative Order:

1. Respondent is a licensed nonresident insurance producer holding license number 406534 since June 19, 2001.
2. Respondent's license expired on April 30, 2018.
3. On or about April 17, 2018, Respondent applied for renewal of his producer license.
4. On said application, Respondent disclosed a six month suspension and \$10,000 fine imposed by the Financial Industry Regulatory Authority ("FINRA") on September 28, 2017. The suspension and fine were due to Respondent's failure to disclose on his FINRA Central Registration Depository that he has been party to twelve (12) civil lawsuits, which arose from outside business activities, and failed to report having


received customer complaints. Respondent did not report this action to the Department until he submitted his renewal application.

5. On his application, Respondent further reported having a license suspension in the State of California on December 21, 2017. Respondent did not report this action to the Department until he submitted his renewal application.
6. Indiana Code § 27-1-15.6-12(b)(8) provides, in part, that the Commissioner may refuse to renew an insurance producer's license for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in Indiana or elsewhere.
7. Indiana Code § 27-1-15.6-12(b)(9) provides, in part, that the Commissioner may refuse to renew an insurance producer's license for having an insurance producer license, or its equivalent, denied, suspended, or revoked in any other state, province, district, or territory.
8. Indiana Code § 27-1-15.6-12(b)(2)(A) provides, in part, that the Commissioner may refuse to renew an insurance producer's license for violating an insurance law. Indiana Code § 27-1-15.6-17(a) is an insurance law, which states that a producer shall report to the Commissioner any administrative action taken against the producer in another jurisdiction or by another governmental agency in Indiana not more than thirty (30) days after the final disposition of the matter.
9. The Commissioner further notifies Respondent that, pursuant to Indiana Code § 27-1-15.6-12(d), Respondent may, within sixty-three (63) days of the mailing of this Order, make a written demand upon the Commissioner for a hearing to determine the

reasonableness of this action. Such a hearing shall be held within thirty (30) days from the date of receipt of Respondent's written demand.

WHEREFORE, based on the foregoing, the Commissioner of Insurance hereby notifies Respondent that **his license shall not be renewed** for having two (2) license suspensions, having failed to report one (1) license suspension within thirty (30) days; all of which is in violation of Indiana Code § 27-1-15.6-12(b)(8), § 27-1-15.6-12(b)(9), and § 27-1-15.6-17(a).

June 1, 2018  
Date Signed

  
Stephen W. Robertson, Commissioner  
Indiana Department of Insurance

Distribution:

Erica J. Dobbs, Attorney  
ATTN: Melissa Higgins, Insurance Investigator  
Indiana Department of Insurance  
311 West Washington Street, Suite 103  
Indianapolis, Indiana 46204-2787

Lawrence Koresko  
416 East Main Street, 2<sup>nd</sup> Floor  
Collegeville, PA 19426