

STATE OF INDIANA )  
 ) SS:  
COUNTY OF MARION )

BEFORE THE INDIANA  
COMMISSIONER OF INSURANCE

CAUSE NO.: 20958-AG22-1007-178

IN THE MATTER OF: )  
 )  
Michael R. Arbuckle )  
13388 District Pkwy, Unit 101 )  
Fishers, IN 46037 )  
 )  
Respondent. )  
 )  
Type of Agency Action: Enforcement )  
 )  
License Number: 2953040 )

**FILED**  
JAN 12 2023  
STATE OF INDIANA  
DEPT. OF INSURANCE

**FINAL ORDER**

The Enforcement Division of the Indiana Department of Insurance (“Department”), by counsel, Victoria Hastings, and Michael R. Arbuckle (“Respondent”), an Indiana resident producer, signed an Agreed Entry which purports to resolve all issues involved in the above-captioned cause number, and which has been submitted to the Commissioner of the Indiana Department of Insurance (“Commissioner”) for approval.

The Commissioner, after reviewing the Agreed Entry, which places Respondent’s resident producer license on probation for a period of three (3) years, during which time, Respondent shall submit a current list of appointments to the Department every six (6) months, due to his 2021 administrative action, 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, attached, 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 as follows:

1. Respondent's license shall be placed on probation for a period of three (3) years beginning the date of this Final Order.
2. During the probationary period, any violations of Title 27 of the Indiana Code will result in the Department seeking immediate revocation of the Respondent's license.
3. During the probationary period, Respondent shall submit a current list of appointments to the Department every six (6) months from the date of the Final Order via email at: [Enforcement@idoi.in.gov](mailto:Enforcement@idoi.in.gov).

1/12/23

Date Signed



Amy L. Beard, Commissioner  
Indiana Department of Insurance

Distribution:

Victoria Hastings, Attorney  
ATTN: Tina Harris, Insurance Investigator  
Indiana Department of Insurance  
311 West Washington St, Suite 103  
Indianapolis, Indiana 46204-2787

Michael R. Arbuckle  
13388 District Pkwy, Unit 101  
Fishers, IN 46037

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Bose McKinney & Evans LLP  
111 Monument Circle, Ste., 2700  
Indianapolis, IN 46204

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**AGREED ENTRY**

This Agreed Entry is executed by and between the Enforcement Division of the Indiana Department of Insurance (“Department”), by counsel, Victoria Hastings, and Michael R. Arbuckle (“Respondent”), to resolve all issues in the above-captioned cause number. This Agreed Entry is subject to the review and approval of Amy L. Beard, Commissioner of the Indiana Department of Insurance (“Commissioner”).

WHEREAS, Respondent is a licensed resident insurance producer, holding license number 2953040 since January 11, 1999;

WHEREAS, on or about September 28, 2021 Respondent reported to the Department the August 30, 2021 issuance of a Cease and Desist Order by the United States Securities and Exchange Commission, which order had been issued following the execution of an Offer of Settlement by Respondent;

WHEREAS, the administrative action was due, in part, to the offer and sale of unregistered securities in a fraud scheme by a third party who was unrelated to Respondent;

WHEREAS, the Respondent solicited investors as a sales agent for the offer and sale of those unregistered securities;

WHEREAS, at the time of the sales Respondent was not a registered broker-dealer of securities or an affiliated person of a registered broker-dealer of securities;

WHEREAS, the United States Securities and Exchange Commission Cease and Desist Order held that (i) Respondent had sold unregistered securities, (ii) Respondent had sold securities when no registration statement had been filed with the Securities and Exchange Commission and no exemption from that requirement was available and (iii) Respondent had acted as a broker or dealer when he was not registered as such and was not associated with a registered broker or dealer;

WHEREAS, the Securities and Exchange Commission did not find and did not allege any fraudulent activity or violation of fraud provisions of federal securities laws by Respondent;

WHEREAS, Respondent presented evidence that he had been advised that the instruments in question were not securities within the meaning of state or federal securities laws;

WHEREAS, Indiana Code § 27-1-15.6-12(b)(8), authorizes the Commissioner to place an insurance producer's license on probation for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in Indiana or elsewhere; and

WHEREAS, the Department and Respondent (collectively, the "Parties") desire to resolve this matter without the necessity of a hearing.

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

1. The Commissioner has jurisdiction over the subject matter and the Parties to this Agreed Entry.

2. In order to avoid formal litigation in this matter, Respondent has determined that it is in his best interest to enter into this Agreed Entry. As such, Respondent acknowledges that he executes this Agreed Entry with full realization of its contents and effects.
3. This Agreed Entry is executed knowingly, voluntarily, and freely by the Parties. The Parties agree that the terms of this Agreed Entry constitute final resolution of this matter.
4. Respondent knowingly, voluntarily and freely waives the right to a public hearing on this matter, including the right to appear in person before the Commissioner, present evidence, cross-examine witnesses, and present arguments.
5. Respondent knowingly, voluntarily and freely waives the right to judicial review of this matter or otherwise appeal or challenge the validity of this Agreed Entry.
6. Respondent knowingly, voluntarily, and freely waives, releases, and forever discharges all claims or challenges, known or unknown, against the Department, its Commissioner, employees, agents, and representatives, in their individual and official capacities, that arise out of or are related to the Agreed Entry or Final Order, including but not limited to any act or omission as part of the underlying audit, investigation, negotiation, or approval process.
7. Respondent's resident producer license shall be placed on probation for a period of three (3) years, beginning the date the Commissioner signs the Final Order adopting this Agreed Entry. During the probationary period the occurrence of any violations of Title 27 of the Indiana Code by Respondent will result in the Department seeking immediate revocation of Respondent's license. During the probationary period,

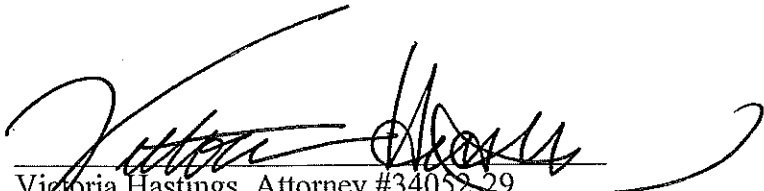
Respondent shall submit a current list of appointments to the Department every six (6) months from the date of the Final Order via email at: [Enforcement@idoi.in.gov](mailto:Enforcement@idoi.in.gov).

8. Respondent has carefully read and examined this Agreed Entry and fully understands its terms.
9. Respondent has had the opportunity to have this Agreed Entry reviewed by legal counsel of his choosing, at his own expense, and is aware of the benefits gained and obligations incurred by the execution of this Agreed Entry. Respondent understands and agrees that the Department cannot give him legal advice.
10. Respondent has entered into this Agreed Entry knowingly, voluntarily, and freely, and has not been subject to duress, coercion, threat, or undue influence.
11. This Agreed Entry constitutes the entire agreement between the Parties, and no other promises or agreements, express or implied, have been made by the Department or by any employee, director, agent or other representative thereof to induce Respondent to enter this Agreed Entry.
12. The Department agrees to accept Respondent's compliance with the terms of this Agreed Entry as full satisfaction of this matter, and warrants and represents that so long as Respondent complies with the terms of this Agreed Entry, the Department will not bring any further action against Respondent based on the facts that gave rise to this Agreed Entry.
13. In the event the Department finds there has been a breach of any of the provisions of this Agreed Entry, the Department may reopen this matter and pursue alternative action pursuant to Indiana Code § 27-1-15.6-12.
14. Respondent waives any applicable statute of limitations for purposes of any enforcement of the terms and conditions of this Agreed Entry.

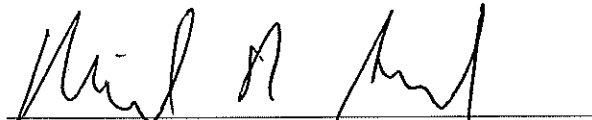
15. Respondent acknowledges that this Agreed Entry may be admitted into evidence in any judicial or administrative proceeding against Respondent to enforce the terms and conditions contained herein.
16. Respondent understands that this Agreed Entry resolves only the matter pending with the Department and does not affect any criminal prosecution or civil litigation that may be pending or hereinafter commenced against Respondent.
17. This Agreed Entry does not in any way affect the Department's authority in future audits, investigations, examinations, negotiations, or other complaints involving Respondent.
18. It is expressly understood that this Agreed Entry is subject to the Commissioner's acceptance and has no force or effect until such acceptance is evidenced by the entry of a Final Order by the Commissioner.
19. 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 or Respondent from further participation in or resolution of these proceedings.
20. If this Agreed Entry is accepted by the Commissioner, it will become part of Respondent's permanent record and may be considered in future actions brought by the Department or any other regulator against Respondent. It is further understood that, if accepted by the Commissioner, this Agreed Entry and resulting Final Order are public records pursuant to Indiana Code § 4-21.5-3-32 that may not be sealed or otherwise withheld from the public and may be reported to the National Association of Insurance Commissioners and published on the Department's website as required.

21. Respondent acknowledges that this is an Administrative Action he may be required to report to other jurisdictions in which he is licensed and on future licensing applications.

12/20/2022  
Date Signed

  
Victoria Hastings, Attorney #34052-29  
Indiana Department of Insurance

12/12/2022  
Date Signed

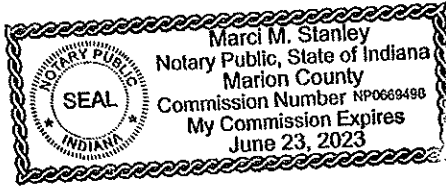
  
Michael R. Arbuckle, Respondent

STATE OF INDIANA                    )  
  ) SS:  
COUNTY OF \_\_\_\_\_ )

Before me a Notary Public for Marion County, State of Indiana, personally appeared Michael R. Arbuckle, and being first duly sworn by me upon his oath, says that the facts alleged in the foregoing instrument are true.



Signed and sealed this 12<sup>th</sup> day of December, 2022.



[Handwritten Signature]  
Signature  
Marci M. Stanley  
Printed

My Commission expires: 6/23/23

County of Residence: Marion

**Return executed originals to:**  
INDIANA DEPARTMENT OF INSURANCE  
Enforcement Division, Suite 103  
311 West Washington Street  
Indianapolis, IN 46204 2787  
317/234 5883 telephone