

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE

CAUSE NO.: 21981-AG23-0213-031

IN THE MATTER OF:)
)
David Karandos)
11219 Fonthill Drive)
Indianapolis, IN 46236)
)
Respondent.)
)
Type of Agency Action: Enforcement)
)
License #: 1641990)

FILED
MAR 28 2024
STATE OF INDIANA
DEPT. OF INSURANCE

FINAL ORDER

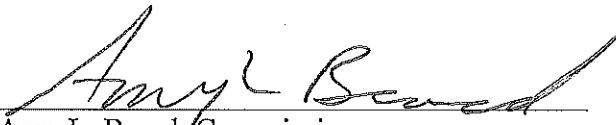
The Enforcement Division of the Indiana Department of Insurance (“Department”), by counsel Joseph Bossinger, and David Karandos (“Respondent”), a resident producer, signed an Agreed Entry which purports to resolve all issues involved in the above-captioned cause number, and which has been submitted to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

The Commissioner, after reviewing the Agreed Entry, which imposes permanent license revocation due to Respondent’s three (3) FINRA administrative actions including a denial, suspension, and permanent bar, and Respondent’s failure to disclose the applicable FINRA administrative actions on Respondent’s October 31, 2017, October 28, 2019, and October 26, 2021 license renewal applications, 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 as follows:

1. Respondent's resident producer license #1641990 shall be permanently revoked, along with all authority Respondent has to conduct insurance business in the State of Indiana, effective the date of this Final Order.
2. Respondent shall not reapply for licensure.

3/28/24
Dated


Amy L. Beard, Commissioner
Indiana Department of Insurance

Distribution:

Joseph Bossinger, Attorney
ATTN: Tina Harris, Investigator
INDIANA DEPARTMENT OF INSURANCE
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

David Karandos
11219 Fonthill Drive
Indianapolis, IN 46236

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AGREED ENTRY

This Agreed Entry is executed by and between the Indiana Department of Insurance (“Department”), by counsel Joseph Bossinger, and David Karandos (“Respondent”), to resolve all issues in the above 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 has held an active resident producer license in the State of Indiana since January 10, 1987;

WEHREAS, on March 1, 2012 Respondent was suspended for seventy-five (75) days from the Indiana Securities Division for engaging in unethical, dishonest practices;

WHEREAS, on October 4, 2013, Respondent was issued a security registration denial from the state of Michigan Securities Division for dishonest, unethical practices;

WHEREAS, Respondent submitted producer renewal applications on October 31, 2017, October 28, 2019, and October 26, 2021 wherein Respondent failed to disclose the October 4, 2014 security registration denial and the March 1, 2012 registration suspension;

WHEREAS, on July 7, 2022 Respondent was issued a permanent bar from the Financial Industry Regulatory Authority (“FINRA”);

WHEREAS, Indiana Code § 27-1-15.6-12(b)(1) states, in part, the Commissioner may permanently revoke a producer license for providing incorrect, misleading, incomplete, or materially untrue information on a license application;

WHEREAS, Indiana Code § 27-1-15.6-12(b)(9) states, in part, the Commissioner may permanently revoke a producer license for having an insurance producer license, or its equivalent, denied, suspended, or revoked in any other province, district, or territory;

WHEREAS, Indiana Code § 27-1-15.6-12(b)(2)(A) states, in part, the Commissioner may permanently revoke an insurance producer's license for violating an insurance law;

WHEREAS, Indiana Code § 27-1-15.6-17(a) is an insurance law that states in part, 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;

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 Respondent’s best interest to enter into this Agreed Entry. As such,

Respondent acknowledges that Respondent 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 Indiana resident producer license #1641990 shall be permanently revoked along with all authority Respondent has to conduct insurance business in the State of Indiana, effective the date on which the Commissioner signs the Final Order adopting this Agreed Entry.
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 Respondent's 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 Respondent 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 commence 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 Respondent may be required to report to other jurisdictions in which he is licensed and on future licensing applications.

3/25/2024
Date Signed

Joseph A. Bossinger
Joseph Bossinger, Attorney #35166-49
Indiana Department of Insurance

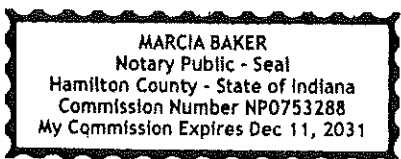
2/27/2024
Date Signed

David Karandos
David Karandos, Respondent

STATE OF INDIANA)
) SS:
COUNTY OF Marion)

Before me a Notary Public for Hamilton/Marion County, State of Indiana, personally appeared David Karandos, and being first duly sworn by me upon David Karandos's oath, says that the facts alleged in the foregoing instrument are true.

Signed and sealed this 27th day of February, 2024.



Marcia Baker
Signature

Marcia Baker
Printed

My Commission expires: 12-11-31

County of Residence: Hamilton