

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

IN THE MATTER OF:)
)
Rejoyce Financial LLC)
881 3rd Avenue SW)
Carmel, IN 46032)
)
Respondent.)
)
Type of Agency Action: Enforcement)
)
License #: 3125742)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE


CAUSE NO.: 22964-AG24-0130-020

FILED
APR 23 2024
STATE OF INDIANA
DEPT. OF INSURANCE

ORDER GRANTING MOTION TO RENEW EMERGENCY SUSPENSION

Indiana Department of Insurance Commissioner Amy L. Beard, now being so advised, hereby grants Department’s Motion to Renew Emergency Suspension against Respondent for an additional ninety (90) days, pursuant to Indiana Code § 4-21.5-4-5(b), or until a Final Order is issued in this matter, whichever time period is shorter.

4.23.2024
Dated



Amy L. Beard, Commissioner
Indiana Department of Insurance

Distribution:

Rejoyce Financial LLC
881 3rd Avenue SW
Carmel, IN 46032

Joseph Bossinger, Attorney
ATTN: Tina Harris, Sr. Investigator
Enforcement Division
Indiana Department of Insurance
311 W. Washington St, Ste. 103,
Indianapolis, IN 46204

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APR 23 2024

STATE OF INDIANA
DEPT. OF INSURANCE

MOTION FOR RENEWED EMERGENCY SUSPENSION

The Enforcement Division of the Indiana Department of Insurance (“Enforcement Division”), pursuant to Indiana Code § 4-21.5-4, files its petition for a renewed emergency suspension against resident producer organization Rejoyce Financial LLC (“Respondent”), and states:

1. Respondent is a resident producer organization holding license number 3125742 from December 3, 2015 to January 30, 2018, at which time the license expired. Respondent’s license was reissued on December 21, 2022.
2. Respondent’s license expires on December 31, 2024.
3. On Respondent’s December 21, 2022, application to activate the license, Respondent failed to disclose that its owner and officer, Alexander Joyce (“Joyce”), has three (3) felony convictions.
4. On January 18, 2024, the Indiana Secretary of State Securities Division (“Securities Division”) issued Respondent a Cease and Desist Order for Unlawful Transaction of Business as an Investment Advisor, Unlawful Transaction of Business as an Investment Advisor Representative, Securities Fraud, and Investment Advisor Fraud.

- a. The Securities Division learned that on or about July 31, 2023 Respondent and/or Joyce, allegedly moved almost \$2.6 million dollars in funds from a client's Charles Schwab account and into a business checking bank account with "Rejoyce Wealth Management" listed as the account holder and "Alexander Joyce" listed as a signer.
 - b. It was later determined that the money was then transferred to a title company with the funds used to pay for a home titled in the name of "Rejoyce Wealth Management".
5. The January 18, 2024, Cease and Desist Order also named Joyce and Rejoyce Wealth Management as respondents.
6. On January 25, 2024, Respondent and Joyce were terminated for cause by Fidelity & Guaranty Life Insurance Company ("Fidelity") for breaching the Producer Agreement, violating the company's policies and procedures, violating the company's Market Conduct Guide, and violating the company's Code of Ethical Conduct for e-signing an application as one or more clients.
- a. The Indiana Department of Insurance ("Department") received a complaint on or around September 20, 2023, regarding a consumer being placed into an annuity without consent.
 - b. The Department's investigation revealed that the annuity application was electronically signed in Carmel, Indiana by an employee at Respondent on January 19, 2023, and then submitted to Fidelity.
 - c. The Department's investigation also revealed that Fidelity has received at least five (5) additional complaints of a similar nature for Joyce and/or Respondent.

7. Indiana Code § 27-1-15.6-12(b)(1) authorizes the Commissioner to suspend the license of a producer organization for providing incorrect, misleading, incomplete, or materially untrue information in a license application.

8. Indiana Code § 27-1-15.6-12(b)(8) authorizes the Commissioner suspend the license of a producer organization for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in Indiana or elsewhere.

9. Indiana Code § 27-1-15.6-12(b)(10) authorizes the Commissioner suspend the license of a producer organization for forging another's name to an application for insurance or to any document related to an insurance transaction.

10. An emergency exists in that the Respondent's continued selling of insurance in the state of Indiana with a valid license places Respondent in a position of trust with Indiana consumers and in control of Indiana consumers' financial circumstances.

11. Under Indiana Code § 4-21.5-4-2(a)(1), the Commissioner may, in an emergency, issue orders without notice or an evidentiary proceeding. However, Indiana Code § 4-21.5-4-4 provides that upon issuance of an emergency order, the Respondent may request a hearing as quickly as practicable.

12. The Enforcement Division previously filed a Motion for Emergency Suspension against Respondent on or about February 1, 2024. The Commissioner granted the Enforcement Division's motion, and issued her Findings of Fact, Conclusions of Law, and Emergency Order on February 1, 2024, which was to expire on May 1, 2024.

13. Indiana Code § 4-21.5-4-5(b) provides that during the pendency of any related proceedings under Indiana Code § 4-21.5-3, the agency responsible for the proceeding may renew the order for successive ninety (90) day periods.

14. The Enforcement Division believed it necessary to renew the emergency suspension against Respondent. On or about February 1, 2024, the Enforcement Division filed a Motion to Renew Emergency Suspension for an additional ninety (90) days.

15. The Commissioner granted the Enforcement Division's motion to renew the Emergency Order on February 1, 2024, which expires on May 1, 2024.

16. The Enforcement Division believes it necessary to renew the emergency suspension against Respondent for an additional ninety (90) days.

17. It is in the best interest of the public that Respondent's emergency suspension continues until this matter can be resolved.

18. Respondent shall be required to cease practice as a resident producer organization until the Department can be sure that Respondent can practice competently, legally, and in an ethically responsible manner.

WHEREFORE, the Enforcement Division requests that the Emergency Order against Respondent be lengthened for an additional ninety (90) days, or until a Final Order is issued in this matter, whichever is shorter, and for all other necessary and proper relief.

/s/ Joseph Bossinger
Joseph Bossinger, Attorney # 35166-49
Indiana Department of Insurance
Enforcement Division
311 West Washington Street
Indianapolis, IN 46204

CERTIFICATE OF SERVICE

I certify that a copy of the foregoing has been served upon the Respondent by United States First Class mail, postage prepaid, the same day as filing.

Rejoyce Financial, LLC.
881 3rd Avenue SW
Carmel, IN 46032

/s/ Joseph Bossinger
Joseph Bossinger, Attorney # 35166-49
Indiana Department of Insurance
Enforcement Division
311 West Washington Street
Indianapolis, IN 46204

STATE OF INDIANA)
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COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE

CAUSE NO.: 22964-AG24-0130-020

IN THE MATTER OF:)
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Rejoyce Financial LLC)
881 3rd Avenue SW)
Carmel, IN 46032)
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Respondent.)
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Type of Agency Action: Enforcement)
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License #: 3125742)

FILED
FEB 01 2024
STATE OF INDIANA
DEPT. OF INSURANCE

FINDINGS OF FACT, CONCLUSIONS OF LAW,
AND EMERGENCY ORDER

The Commissioner of the Indiana Department of Insurance (“Commissioner”), being duly advised, now issues the following Findings of Fact, Conclusions of Law, and Emergency Order:

FINDINGS OF FACT

1. Rejoyce Financial LLC (“Respondent”) is a resident producer organization holding license number 3125742 from December 3, 2015 to January 30, 2018, at which time the license expired. Respondent’s license was reissued on December 21, 2022.
2. Respondent’s license expires on December 31, 2024.
3. On Respondent’s December 21, 2022, application to activate the license, Respondent failed to disclose that its owner and officer, Alexander Joyce (“Joyce”), has three (3) felony convictions.
4. On January 18, 2024, the Indiana Secretary of State Securities Division (“Securities Division”) issued Respondent a Cease and Desist Order for Unlawful Transaction of

Business as an Investment Advisor, Unlawful Transaction of Business as an Investment Advisor Representative, Securities Fraud, and Investment Advisor Fraud.

- a. The Securities Division learned that on or about July 31, 2023 Respondent and/or Joyce, allegedly moved almost \$2.6 million dollars in funds from a client's Charles Schwab account and into a business checking bank account with "Rejoyce Wealth Management" listed as the account holder and "Alexander Joyce" listed as a signer.
 - b. It was later determined that the money was then transferred to a title company with the funds used to pay for a home titled in the name of "Rejoyce Wealth Management".
5. The January 18, 2024 Cease and Desist Order also named Joyce and Rejoyce Wealth Management as respondents.
6. On January 25, 2024, Respondent and Joyce were terminated for cause by Fidelity & Guaranty Life Insurance Company ("Fidelity") for breaching the Producer Agreement, violating the company's policies and procedures, violating the company's Market Conduct Guide, and the company's Code of Ethical Conduct for e-signing an application as one or more clients.
- a. The Indiana Department of Insurance ("Department") received a complaint on or around September 20, 2023, regarding a consumer being placed into an annuity without her consent.
 - b. The Department's investigation revealed that the annuity application was electronically signed in Carmel, Indiana by an employee at Respondent on January 19, 2023, and then submitted to Fidelity.
 - c. The Department's investigation also revealed that Fidelity has received at least five (5) additional complaints of similar nature for Joyce and/or Respondent.

CONCLUSIONS OF LAW

1. An emergency exists such that an emergency order is appropriate under Indiana Code § 4-21.5-4-1 in that Respondent's continued selling of insurance in the state of Indiana with a valid license places Respondent in a position of trust with Indiana consumers and in control of Indiana consumers' financial circumstances.
2. Indiana Code § 27-1-15.6-12(b)(1) authorizes the Commissioner to suspend the license of a producer organization for providing incorrect, misleading, incomplete, or materially untrue information in a license application.
3. Indiana Code § 27-1-15.6-12(b)(8) authorizes the Commissioner suspend the license of a producer organization for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in Indiana or elsewhere.
4. Indiana Code § 27-1-15.6-12(b)(10) authorizes the Commissioner suspend the license of a producer organization for forging another's name to an application for insurance or to any document related to an insurance transaction.
5. This Emergency Order is issued pursuant to Indiana Code § 4-21.5-4-2(a)(1).

ORDER

With the Findings of Fact and Conclusions of Law, as stated above, the Commissioner now orders:

1. Respondent's Indiana resident producer organization license #3125742 is hereby immediately suspended for ninety (90) days, renewable as necessary per Indiana Code § 4-21.5-4-5.

Under Indiana Code § 4-21.5-4-3, this Emergency Order is effective when issued. **Respondent has the right to request a hearing on this Emergency Order by filing a request for a hearing with the Department**, and if requested, an evidentiary hearing will be set on the matter as soon as practicable.

Feb 1, 2024
Dated

Amy L. Beard
Amy L. Beard, Commissioner
Indiana Department of Insurance

Distributed to:

Rejoyce Financial, LLC
881 3rd Avenue SW
Carmel, IN 46032

Joseph Bossinger, Attorney
ATTN: Tina Harris, Senior Insurance
Investigator
Indiana Department of Insurance
311 West Washington St. #103
Indianapolis, IN 46204-2787

STATE OF INDIANA)
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Respondent.)
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Type of Agency Action: Enforcement)
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License #: 3125742)

FILED

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STATE OF INDIANA
DEPT. OF INSURANCE

MOTION FOR EMERGENCY SUSPENSION

The Enforcement Division of the Indiana Department of Insurance (“Enforcement Division”), pursuant to Indiana Code § 4-21.5-4, files its petition for emergency suspension against agent Rejoyce Financial LLC (“Respondent”), and states:


1. Respondent is a resident producer organization holding license number 3125742 initially from December 3, 2015 until Respondent’s license expired on January 30, 2018.
2. Respondent’s license was reissued on December 21, 2022 and expires on December 31, 2024.
3. Alexander Joyce (“Joyce”), license number 837301, is Respondent’s President and CEO, owns 100% of Respondent, and is Respondent’s Designated Responsible Licensed Producer (“DRLP”). Joyce’s resident producer license expired November 30, 2023.
4. On Respondent’s December 21, 2022 application to activate their license, Respondent failed to disclose that its owner and officer, Joyce, has three (3) felony convictions:

- a. January 26, 2021 convictions for Operating a Vehicle After Being a Habitual Traffic Offender and Operating a Vehicle While Intoxicated: Endangering a Person- Prior Within 7 Years, both level 6 felonies in the State of Indiana.
 - b. May 25, 2021 conviction for Operating a Vehicle After Being a Habitual Traffic Offender, a level 6 felony, in the State of Indiana.
5. On January 18, 2024, the Indiana Secretary of State Securities Division (“Securities Division”) issued Respondent a Cease and Desist Order for Unlawful Transaction of Business as an Investment Advisor, Unlawful Transaction of Business as an Investment Advisor Representative, Securities Fraud, and Investment Advisor Fraud.
 - a. On January 10, 2024, a complaint was made with the Securities Division by a registered agent of Charles Schwab Corporation (“Schwab”) on behalf of Indiana residents.
 - b. On or around July 2023 the clients met with Joyce in person and at the meeting Joyce stated he would be handling their account personally as their investment advisor. Joyce is not registered as an investment advisor with the Securities Division or as a federal covered advisor with the Securities and Exchange Commission.
 - c. A Securities Division investigator spoke with the Schwab representative and learned that on or about July 31, 2023 Respondent and/or Joyce, allegedly transferred almost \$2.6 million dollars in funds from a client's Schwab account and into a business checking bank account owned with “Rejoyce Wealth Management” listed as the account holder and “Alexander Joyce” listed as a signer.
 - d. Rejoyce Wealth Management was not a registered Investment Advisor at the time of transfer, nor was Joyce.

- e. The Schwab representative learned afterwards that the money was then transferred, on or about July 31, 2023, to a title company and that the funds were used to pay for a home titled in the name of "Rejoyce Wealth Management".
6. The January 18, 2024 Cease and Desist Order named Respondent and Joyce as respondents as well as Rejoyce Wealth Management, an investment advisory firm whose most recent Indiana registration began on October 17, 2023. Rejoyce Wealth Management's most recent filing shows only one person, Joel Parady, as providing advisory services.
7. On January 25, 2024, Respondent and Joyce were terminated for cause by Fidelity & Guaranty Life Insurance Company ("Fidelity") for breaching the Producer Agreement, violating the company's policies and procedures, violating the company's Market Conduct Guide, and the company's Code of Ethical Conduct by e-signing an application as one or more clients without giving notice to the insurer or to the client(s).
 - a. The Indiana Department of Insurance ("Department") received a complaint on or around September 20, 2023, regarding a consumer being placed into an annuity without her consent.
 - b. The investigation revealed that the annuity application was electronically signed in Carmel, Indiana by an employee at Rejoyce Financial LLC on January 19, 2023, and then submitted to Fidelity.
 - c. The investigation also revealed that Fidelity has received at least five (5) additional complaints of similar nature for Joyce and/or Respondent.
8. The Department has serious consumer protection concerns regarding Respondent's competence, trustworthiness, fitness to carry on the business, detriment to the public interest, and good faith.

9. An emergency exists in that Respondent's continued selling of insurance in the State of Indiana with a valid license places Respondent in a position of trust with Indiana consumers and provides control of Indiana consumers' financial circumstances, jeopardizing Indiana consumers.
10. Indiana Code § 27-1-15.6-12(b)(1) authorizes the Commissioner to suspend the license of a producer organization for providing incorrect, misleading, incomplete, or materially untrue information in a license application.
11. Indiana Code § 27-1-15.6-12(b)(8) authorizes the Commissioner to suspend the license of a producer organization for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in Indiana or elsewhere.
12. Indiana Code § 27-1-15.6-12(b)(10) authorizes the Commissioner to suspend the license of a producer organization for forging another's name to an application for insurance or to any document related to an insurance transaction.
13. Under Indiana Code § 4-21.5-4-2(a)(1), the Commissioner may, in an emergency, issue orders without notice or an evidentiary proceeding. However, Indiana Code § 4-21.5-4-4 provides that upon issuance of an emergency order, the Respondent may request a hearing as quickly as practicable.
14. Respondent shall be required to cease practice as a resident producer organization until the Department can be sure that Respondent can practice competently and in an ethically responsible manner.

WHEREFORE, the Enforcement Division requests that the Department issue an order suspending the insurance license of Rejoyce Financial LLC under Indiana Code § 4-21.5-4-2, and for all other necessary and proper relief.


Joseph Bossinger, Attorney #35166-49
Indiana Department of Insurance
Enforcement Division
311 West Washington Street
Indianapolis, IN 46204

CERTIFICATE OF SERVICE

I certify that a copy of the foregoing has been served upon the Respondent by United States First Class mail, postage prepaid, the same day as filing.

Rejoyce Financial, LLC
881 3rd Avenue SW
Carmel, IN 46032


Joseph Bossinger, Attorney #35166-49