) Docket No. MCI	NS 98-07
IN RE:)	
Mitchell T. Ambrose) CONSENT	
) AGREEMENT	

This document is a Consent Agreement, authorized by 5 M.R.S.A. § 9053(2) entered into by and among Mitchell T. Ambrose and the Staff of the Maine Bureau of Insurance. The purpose is to resolve, without resort to an adjudicatory proceeding, issues relative to the above individual's privilege to sell insurance in the State of Maine.

STIPULATIONS

- 1. Mitchell T. Ambrose, 128 Bonnybank Road, South Portland, Maine 04106, is licensed as a Maine resident life and health producer, license # AR 00023787. He has been licensed since December 27, 1988.
- 2. The **Superintendent of Insurance** (hereinafter, "Superintendent") is the official charged with administering and enforcing Maine's insurance laws and regulations.
- 3. This proceeding arises as a result of an investigation by the Superintendent into the activities of Mitchell T. Ambrose while licensed as an insurance producer in the State of Maine. Mr. Ambrose acknowledges that if this matter were to go to hearing, the Superintendent could find, by a preponderance of the evidence, that he engaged in the following activities and that those activities could amount to a violation of Title 24-A M.R.S.A. § 1539(1)(H):
 - A. In the spring of 1989, as an appointed agent for John Hancock Mutual Life Insurance Company, Mr. Ambrose was assigned to service Ms. Jennie Murray's John Hancock insurance policy. During the course of his relationship with Ms. Murray, Mr. Ambrose managed some of Ms. Murray's financial affairs. As a result of questionable transactions, John Hancock reimbursed Mrs. Murray's estate \$23,055.00.

COVENANTS

- 4. Mitchell T. Ambrose and the Staff of the Maine Bureau of Insurance agree to the following:
 - a. The Superintendent may issue a *Consent Order* in this matter in the form agreed upon by the parties. (A copy is attached);
 - b. A formal hearing in this matter is waived and no appeal will be made;
 - c. Mitchell T. Ambrose agrees to revocation of his insurance agent license; and
 - d. The *Consent Order* shall be final upon execution by the Superintendent and conclusive between the parties as to all matters which were subject of the investigation.

MISCELLANEOUS

- 5. Mitchell T. Ambrose understands and acknowledges that this Agreement will constitute a public record within the meaning of 1 M.R.S.A. § 402 and will be available for public inspection and copying as provided for by 1 M.R.S.A. § 408.
- 6. It is understood by the parties to this Agreement that nothing herein shall affect any rights or interests that any person not a party to this Agreement may possess.
- 7. This Consent Agreement is intended for the purpose of allowing Mr. Ambrose to voluntarily allow the Bureau to deem his insurance producer license revoked.

Dated:	Mitchell T. Ambrose	
Subscribed to before me this	day of, 1995.	
Notary Public		
Dated:	Kathryn E. Davis, Staff Attorney	
Dated:	JUDITH CHAMBERLAIN Assistant Attorney General	
	STATE OF MAINE DOCKET NO. MCINS 98-07	
MITCHELL T. AMBROSE) CONSENT ORDER	

This proceeding arises as a result of an investigation by the Superintendent of Insurance. Having reviewed the *Consent Agreement* of the parties to this proceeding, the Superintendent hereby accepts the *Agreement* as a basis for this **Consent Order**. A copy of said Agreement is attached and incorporated by reference.

It is **HEREBY ORDERED** that Mitchell T. Ambrose, a producer licensed to do business in the State of Maine, is subject to the following disciplinary action:

1. Mitchell T. Ambrose's insurance agent license is deemed revoked. After the effective date of this Order, Mitchell T. Ambrose may not participate in any manner in the conduct of an insurance agency or insurance brokerage, consulting or adjusting business. Mr. Ambrose may no longer derive, or continue to derive, any compensation, by whatever name called, based on the operation of an insurance agency or other firm in which the person was engaged or employed prior to the revocation.

This *Consent Order* shall be final upon execution and conclusive between the parties as to all matters which were subject of the investigation.

PER ORDER OF THE SUPERINTENDEN	T, THE EFFECTIVE DATE OF THIS
ORDER IS	
Dated:	
	ALESSANDRO IUPPA
	Acting Superintendent of Insurance