

CERTIFIED MAIL

RETURN RECEIPT REQUESTED

STATE OF ALASKA

DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC

DEVELOPMENT

DIVISION OF INSURANCE

550 W. 7th AVENUE, SUITE 1560

ANCHORAGE, ALASKA 99501-3567

Order No. SR 24-12)	Revocation of Insurance
In the Matter of)	Producer License pursuant
MICHAEL T. ROSSI)	to AS 21.27.440
NPN No. 374658)	
_____)	

ORDER OF REVOCATION

1. On May 18, 2020, the Alaska Department of Commerce, Community and Economic Development, Division of Insurance (Division) issued an initial Insurance Producer license with Life authority, license number 3000858509, to **MICHAEL T. ROSSI (ROSSI)** domiciled in the State of California. This license has an expiration date of September 30 of even numbered years.
2. On July 6, August 5, and September 7, 2022, the Division provided **ROSSI** renewal notices informing of the impending expiration date of September 30, 2022.
3. On September 30, 2022, **ROSSI's** license expired for failure to renew.

MICHAEL T. ROSSI
Order of Revocation
SR24-12

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC
DEVELOPMENT
DIVISION OF INSURANCE
550 W. 7th AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99513-3567
PHONE: (907) 269-7900

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4. On October 6, 2022, an expiration notice was provided to **ROSSI** informing that his license expired for failure to renew timely.
5. On April 26, 2023, the Division received an application to reinstate the Insurance Producer license for **ROSSI**.
6. On May 5, 2023, the Division requested a Business Transaction Form (BTF) from **ROSSI** in support of his application.
7. On June 12, 2023, BTF form was submitted by **AMY CARLSON (CARLSON)**, Authorized Submitter for **ROSSI**. On the same day the Division reinstated the license and **ROSSI's** authority to transact insurance in the State of Alaska.
8. On July 20, 2023, the Division sent correspondence to **CARLSON** of an incomplete BTF and requested for a completed copy.
9. **ROSSI's** BTF indicated 1 policy on March 8, 2023, was sold without a valid license in the State of Alaska. The policy totaled in \$10,000 in commission received without a valid license.
10. On February 28, 2024, the Division sent a proposed settlement agreement to **ROSSI** imposing civil penalties of \$10,000 with \$5,000 suspended. This notice informed **ROSSI** that failure to respond would result in revocation of his license pursuant to AS 21.27.410. No response was received.
11. On April 1, 2024, the Division sent another correspondence to **ROSSI** of his failure to respond, and a revocation is in order. No response was received.

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12. Alaska Statute (AS) 21.27.010(a) states in part that "...a person may not act as or represent to be an insurance producer, managing general agent, or surplus lines broker in this state or relative to a subject resident, located, or to be performed in this state unless licensed under this chapter."

13. Further, AS 21.27.440(a) provides that "in addition to any other penalties provided by law, a person that the director of the division (director) determines under AS 21.06.170-21.06.240 has violated the provisions of this chapter is subject to (1) a civil penalty equal to the compensation promised, paid, or to be paid, directly or indirectly, to a person in regard to each violation; (2) either a civil penalty of not more than \$10,000 for each violation or a civil penalty of not more than \$25,000 for each violation if the director determines that the person willfully violated the provisions of this chapter; and (3) denial, nonrenewal, suspension, or revocation of a license."

IT IS HEREBY ORDERED, under the provisions of AS 21.27.440, that **ROSSI's** Insurance Producer license 3000858509 is REVOKED for a period of five years. If **ROSSI** applies to reinstate his license, he is subject to all civil penalties assessed in this order.

This Order is effective dated this 6th day of May 2024.

DocuSigned by:
Lori Wing-Heier
A304E3801107490
LORI WING-HEIER, DIRECTOR
DIVISION OF INSURANCE

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I hereby certify that, on the 7th day of May, 2024, I mailed copies of the accusation to:

MICHAEL T. ROSSI
ADVISORS EQUITY GROUP, LLC
14785 PRESTON ROAD SUITE 1000
DALLAS, TEXAS 75254
United States

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Marnellie Rembulat

FINAL ORDER

IT IS ORDERED that this license revocation is adopted in full resolution of the issues in the case and shall constitute the final order of this matter. **MICHAEL T. ROSSI** licensure in the State of Alaska is REVOKED for five years following the effective date of this order.

This Order is effective the 3rd of June 2024.

DocuSigned by:
Lori Wing-Heier
A304E38011074B0...
LORI WING-HEIER, DIRECTOR
DIVISION OF INSURANCE