

STATE OF MICHIGAN
DEPARTMENT INSURANCE AND FINANCIAL SERVICES

Before the Director of the Department of Insurance and Financial Services

In the matter of:

PAUL J. GARCEAU JR.
System ID No. 0078013

Enforcement Case No. 15-12800

APEX WEALTH MANAGEMENT
System ID No. 0040727

KELLY SUE STROUP-GARCEAU
System ID No. 0519975

Respondents.

Issued and entered
on February 16, 2016
Teri L. Morante,
Chief Deputy Director

FINAL ORDER TO REVOKE INSURANCE PRODUCER LICENSES

1. On December 7, 2015, pursuant to Section 1242 of the Insurance Code (Code), MCL 500.1242, and Section 92 of the Michigan Administrative Procedures Act (APA), MCL 24.292, the Chief Deputy Director of the Department of Insurance and Financial Services (DIFS) issued to Respondents an Order of Summary Suspension (Order), Notice of Opportunity for Hearing, and Notice of Intent to Revoke License (Notice).
2. The Order and Notice were served on Respondents via U.S. Postal Service Certified mail on December 8, 2015, and were received by Respondents on December 28, 2015.
3. The Order and Notice, incorporated herein, contained allegations that Respondents engaged in conduct providing justification for sanctions pursuant to Section 1239(1)(h) of the Code, MCL 500.1239(1)(h), and Section 1239(1)(d) of the Code, MCL 500.1239(1)(d). Specifically, the Order and Notice alleged that Respondents withdrew annuity money without the knowledge or consent of the annuitants and used the money for personal expenses.
4. The Order and Notice further advised Respondents that, pursuant to Section 1242(4) of the Code, MCL 500.1242(4), if a hearing was requested, a hearing would be held within 20 calendar days after service of the Order and Notice, unless a later date was requested. The Order and Notice further indicated that the hearing would determine whether the suspension should be continued or withdrawn and whether Respondents' insurance producer licenses should be revoked.

5. Despite DIFS Staff having served Respondents and having complied with Section 1238 of the Code, MCL 500.1238, Respondents failed to request a hearing in this matter.
6. Pursuant to Section 1244 of the Code, MCL 500.1244, if, after an opportunity for a hearing, the Director finds that Respondents violated Chapter 12 of the Code, the Director may issue and serve upon the persons charged with the violations the findings and an Order to Cease and Desist, and may order the suspension or revocation of Respondents' licenses.

NOW, THEREFORE, based on the factual findings set forth above and the files and records of DIFS, **IT IS HEREBY ORDERED THAT:**

1. The factual allegations set forth in the Order and Notice shall be and hereby are found to be true and correct. Specifically, it is found that Respondents withdrew annuity money without the knowledge or consent of the annuitants and used the money for personal expenses, thereby justifying the revocation of Respondents' insurance producer licenses pursuant to MCL 500.1239(1)(h) and (d).
2. Respondents shall Cease and Desist from violating the Code and from engaging in any conduct requiring a license to engage in such activity under the Code.
3. Respondents' insurance producer licenses, issued pursuant to provisions of the Code, shall be and hereby are **REVOKED**. Respondents shall immediately return the original insurance producer license certificates

IT IS SO ORDERED.

Dated: February 16, 2016

Teri L. Morante
Teri L. Morante
Chief Deputy Director