

STATE OF MICHIGAN  
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH  
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

Ricky R. Alexandrou  
System ID No. 0428422

Enforcement Case No. 10-7763

Respondent  
Ricky Alexandrou

Issued and entered  
on July 29, 2010  
by Stephen R. Hilker  
Chief Deputy Commissioner

CONSENT ORDER AND STIPULATION

A. FINDING OF FACTS AND CONCLUSIONS OF LAW

It is alleged that the following statements are true and correct:

1. On or about July 9, 2009, the Office of Financial and Insurance Regulation ("OFIR,") received a complaint from American Family Life Assurance Company of Columbus (AFLAC") concerning Respondent Ricky R. Alexandrou ("Respondent.")
2. Respondent is a licensed resident producer with qualifications in life, variable annuities, and accident and health.
3. AFLAC's investigation disclosed that Respondent wrote 37 insurance policies on family members, relatives, and friends.
4. Respondent used his personal credit card, debit card, or checking account to pay the insurance premium for these insurance policies.
5. AFLAC did not receive any insurance premium for these insurance policies and AFLAC cancelled the insurance policies.
6. Respondent received \$7,217.57 in advance commissions for these insurance policies.
7. As a licensee, Respondent knew or had reason to know that Section 1207(1) of the Michigan Insurance Code, (hereafter "Code") requires: "An agent to be a fiduciary for all money received or held by the agent in his or her capacity as an agent. Failure by an



agent in a timely manner to turn over the money which he or she holds in a fiduciary capacity to the persons to whom they are owed is prima facie evidence of violation of the agent's fiduciary responsibility.”

8. As a licensee, Respondent further knew or had reason to know that Section 1239(1)(d) of the Code allows the Commissioner to place on probation, suspend, revoke, or levy a civil fine under Section 1244 or any combination thereof, for “Improperly withholding, misappropriating, or converting any money or property received in the course of doing insurance business.”
9. As a licensee, Respondent further knew or had reason to know that Section 1239(1)(h) of the Code allows the Commissioner to place on probation, suspend, revoke, or levy a civil fine under Section 1244 or any combination thereof, for “Using fraudulent, coercive, or dishonest practices or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere.”
10. Based upon the actions listed above, Respondent has committed acts that are grounds for the Commissioner ordering payment of a civil fine, refund of any overcharges, restitution be made to insureds to cover losses, damages or other harm attributed to Respondent’s violation of the Code, and/or licensing sanctions under Section 1244(1) of the Code for the Respondent violating Section 1207(1), 1239(1)(d), and 1239(1)(h) of the Code.

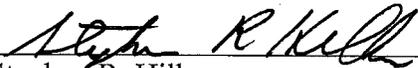
#### B. ORDER

Based upon the findings of fact and conclusions of law above, and Respondent’s stipulation to said facts, it is hereby ORDERED that:

1. Respondent Ricky R. Alexandrou shall immediately cease and desist from operating in a manner that violates Section 1207 and 1239 of the Code, MCL 500.1207 and 500.1239.
2. Respondent Ricky R. Alexandrou shall continue to pay restitution of \$7,217.57 to AFLAC through AFLAC withholding renewal commissions or a lump sum payment to AFLAC.
3. Respondent Ricky R. Alexandrou’s insurance producer license and authority are hereby **REVOKED**.

OFFICE OF FINANCIAL AND  
INSURANCE REGULATION

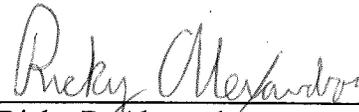
By: \_\_\_\_\_

  
Stephen R. Hilker

Chief Deputy Commissioner

**C. STIPULATION**

I have read and understand the consent order above. I agree that the Commissioner has jurisdiction and authority to issue this consent order pursuant to the Insurance Code. I waive the right to a hearing in this matter if this consent order is issued. I understand that this stipulation and consent order will be presented to the Commissioner for approval and the Commissioner may or may not issue this consent order. I waive any objection to the Commissioner deciding this case following a hearing in the event the consent order is not approved. I admit the facts set forth in the above consent order and agree to the entry of this order.



\_\_\_\_\_  
Ricky R. Alexandrou  
System ID No. 0428422

Dated: 7-22-10

OFIR staff approves this stipulation and recommends that the Commissioner issue the above Consent Order.



\_\_\_\_\_  
William R. Peattie

Dated: 7/27/10