

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE

CAUSE NO: 23637-AG24-0912-133

IN THE MATTER OF:)
)
Joseph N. Savasta)
1350 Broadway, Suite 410)
New York, NY 10018)
)
Respondent.)
)
Type of Agency Action: Enforcement)
)
License Number: 3325286)

FILED
OCT 24 2024
STATE OF INDIANA
DEPT. OF INSURANCE

**ADMINISTRATIVE ORDER AND
NOTICE OF NONRENEWAL OF LICENSE**

The Indiana Department of Insurance (“Department”), pursuant to the Indiana Administrative Orders and Procedures Act, Indiana Code § 4-21.5-1 *et seq.*, and Indiana Code § 27-1-15.6-12, hereby gives notice to Joseph Savasta (“Respondent”) of the following Administrative Order:

1. Respondent is a licensed nonresident insurance producer holding license number 3325286 since March 28, 2018.
2. Respondent’s license expires on September 30, 2024.
3. On July 7, 2021, Respondent was charged with Aggravated Vehicle Assault, a Class C Felony, Assault Recklessly Causes Serious Injury with Weapon, a Class D Felony, and Operating Motor Vehicle with a Blood Alcohol Content of .08% or Higher, a Class E Felony, in the state of New York.

4. On August 1, 2022, Respondent submitted a renewal application with the Department, failing to disclose the pending felony matter filed against Respondent on July 7, 2021.
5. On October 6, 2022, Respondent was convicted of Aggravated Vehicle Assault, a Class C Felony, Assault Recklessly Causes Serious Injury with Weapon, a Class D Felony, and Operating Motor Vehicle with a Blood Alcohol Content of .08% or Higher, a Class E Felony, in the state of New York.
6. On December 11, 2023, the Financial Industry Regulatory Authority (“FINRA”) imposed a suspension and fine against Respondent.
7. On August 26, 2024, Respondent submitted a renewal application with the Department, disclosing, for the first time, Respondent’s criminal prosecution, three (3) felony convictions, and FINRA administrative action.
8. Indiana Code § 27-1-15.6-12(b)(1) states, in part, the Commissioner may refuse to renew an insurance producer license for providing incorrect, misleading, incomplete, or materially untrue information in a license application.
9. Indiana Code § 27-1-15.6-12(b)(2)(A), states in part, the Commissioner may refuse to renew an insurance producer license for violating an insurance law.
10. Indiana Code § 27-1-15.6-17(a) is an insurance law that states, in part, a producer shall report to the Commissioner any administrative action taken against the producer in another jurisdiction or by another governmental agency in Indiana not more than thirty (30) days after the final disposition of the matter.
11. Indiana Code § 27-1-15.6-17(b) is an insurance law that states, in part, not more than thirty (30) days after an initial pretrial hearing date, a producer shall report to

the Commissioner any criminal prosecution of the producer initiated in any jurisdiction.

12. Indiana Code § 27-1-15.6-12(b)(6) states, in part, the Commissioner may refuse to renew an insurance producer's license for having been convicted of a felony.
13. Indiana Code § 27-1-15.6-12(b)(9) states, in part, the Commissioner may refuse to renew an insurance producers license for having an insurance producer license, or its equivalent, denied, suspended, or revoked in any other state, province, district, or territory.
14. Indiana Code § 27-1-15.6-12(d) requires the Commissioner to notify a licensee of the reason for the nonrenewal of the licensee's license. This Order serves as that notice.
15. The Commissioner further notifies Respondent that, pursuant to Indiana Code § 27-1-15.6-12(d), Respondent may, within sixty-three (63) days of the mailing of this Order, make a written demand upon the Commissioner for a hearing to determine the reasonableness of this action. Such a hearing shall be held within thirty (30) days from the date of receipt of Respondent's written demand.
16. This is considered an agency action by the Indiana Department of Insurance. If you choose to appeal this administrative action, please follow the aforementioned instructions. Subsequently, after the Department has received your written request for a hearing, the State of Indiana Office of Administrative Law Proceedings ("OALP") will assign an administrative law judge to preside over this matter, and you will receive more information from OALP to begin the administrative process.

WHEREFORE, based on the foregoing, the Commissioner of Insurance hereby notifies Respondent that **Respondent's license shall not be renewed** due to Respondent's failure to timely report criminal prosecution against Respondent, failure to timely report FINRA administrative action, having a FINRA license suspended, and for having been convicted of a felony.

10.24.2024
Date Signed

Holly W. Lambert
Holly W. Lambert, Commissioner
Indiana Department of Insurance

Distribution:

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