

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

IN RE: MICHAEL SMITH)	
VT LICENSE # 855776)	DOCKET NO. 22-006-I
NPN # 8885655)	
)	

DEFAULT JUDGMENT AND ORDER

I. FINDINGS OF FACT

1. Respondent Michael Smith (“Respondent”) holds Vermont non-resident insurance producer license # 855776.

2. License # 855776 was last renewed in 2021 and is effective until March 31, 2023.

3. Respondent’s resident state is Connecticut.

4. On February 2, 2022, the Connecticut Insurance Commissioner issued a stipulation and consent order revoking Respondent’s Connecticut resident producer insurance license (“Connecticut Order”).

5. In the Connecticut Order, the Respondent stipulated to the Connecticut Insurance Department’s findings that Respondent sent e-mails containing client information to his unsecured personal e-mail accounts; used a UPS store to print client information, causing confidential information to be permanently stored on UPS servers; caused client’s confidential information to be potentially exposed; and made changes to client documents without the clients’ consent.

6. In the Connecticut Order, Respondent also stipulated to the conclusions that his actions were violations of Connecticut statute and agreed to revocation of his resident producer insurance license.

7. As of the effective date of this Default Judgment and Order, more than 30 days after service of the Petition and Notice, no answer, request for a hearing, or other defense to the Petition has been received by the Insurance Division from Respondent.

8. More than 10 days have passed since the Insurance Division filed a motion for default judgment in the above-captioned matter and served the motion on Respondent.

II. CONCLUSIONS OF LAW

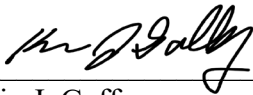
9. Because Respondent violated Connecticut's insurance laws, resulting in revocation of Respondent's resident producer insurance license, causing Respondent to lose good standing in Respondent's resident state, revocation of Respondent's Vermont non-resident insurance producer license is authorized pursuant to 8 V.S.A. § 4804(a)(2), (3) and (10).

10. Because no answer, request for a hearing, or other defense to the Petition has been received by the Insurance Division from Respondent, and as more than 10 days have passed since the Insurance Division filed a motion for default judgment, the allegations contained in the Petition are treated as proven and a default judgment may be entered in the above-captioned matter pursuant to Sections 1.04(H) and (V) of the Vermont Department of Financial Regulation Administrative Procedures.

III. ORDER

11. Based on the findings of fact and conclusions of law set forth above, a default judgment is entered against Respondent, and it is hereby ordered that the non-resident insurance producer license # 855776 of Respondent Michael Smith is revoked, effective immediately.

Dated at Montpelier, Vermont this 31st day of May, 2022.

By:  _____
Kevin J. Gaffney
Interim Commissioner of Financial Regulation
Vermont Department of Financial Regulation