

February 7, 2010

FILED

State of Washington
Office of Insurance Commissioner

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RE: No. 10-0053

Hearings Unit, DIC
Patricia D. Peterson
Chief Hearing Officer

To Whom It May Concern:

I, William S. Bennett, Jr., after having received the findings of my appeal of the revocation of my life and health insurance license on Friday February 4, 2011 by mail, am responding with a request for reconsideration. After waiting nearly seven (7) months for the findings to be rendered, it is interesting to me that I have been extended one day to make this request. The ten (10) day response time began upon mailing on Thursday January 27, 2011 and included four (4) business mail non-delivery days as well as seven weekdays to arrive at my business address. That leaves me one day to respond. I don't believe that the law stipulating the ten (10) day response time was made with that intent in mind.

That said, my request for reconsideration is solely based upon the fact that in over twenty (20) years of being licensed to sell life, health, annuities or securities in the state of Washington, I have never done anything that was not for my clients' best good. There are no customer complaints on my record because there was nothing done about which my clients would be prompted to complain. I have honorably and honestly acted in their behalf over that entire period of time, never putting my interests in front of theirs and always attempting to do the right thing for them. Yes, I erred in filling out the replacement form for one of my clients, T.D. Sam Baxter, having relied on erroneous information concerning the end of the surrender period on the replaced policy. Fortunately, I took the time to research the policy further before the delivery, when I divulged my error and informed Mr. Baxter of same. Additionally, I demonstrated why, even with the surrender charge imposed, how the new policy would not only be less expensive to keep in force, but would provide guarantees that the policy being replaced could not offer nor deliver. He has submitted a letter to the fact that he understood the explanation and agrees with the conclusion with regard to the new policy. Mr. Baxter's career has been in accounting at a very high level for the past thirty (30) plus years and he definitely has the capacity to understand and accept a financial instrument that is in his best interest.

When I was arraigned in federal court in December of 2009, I pled guilty to the charge of illegal use of government funds. Your findings detail the crime. I went immediately after my court appearance to the office of the compliance officer at New York Life's Bellevue general office and made full disclosure of what had taken place. I did not contact the Insurance Commissioner, as I was told that New York Life would be required to make that notification immediately. In reality, I had no idea that I personally was required to inform the Insurance Commissioner, or I would have done so. I made restitution at the earliest date that I was allowed to do so, after requesting information as to how to restore the funds to the VA for the five previous months. The funds used to return the money to the VA were not borrowed funds, but rather earned funds from commissions earned as an insurance agent.

Although statute indicates that the Insurance Commissioner is able to revoke my license, the statute does not compel him to do so. I have done nothing whatsoever to endanger my clients or their families in the course of my career as an insurance agent. I'm certain that I would have had several

opportunities to enrich myself by dishonest means if I had been looking for such an opportunity, but I was not engaged in anything except as means to take care of my clients and earn an honest living. I am paying for my crime described above.

I have completed 120 hours of community service and I did it in less than six months, devoting every Friday as well as additional time to complete and exceed the hour requirement. I have been on supervised probation for the past ten (10) months of a thirty-six (36) month federal probation sentence. I have lost my position as a career agent with New York Life, after twenty (20) plus years of honorable service, because their policies and bylaws demanded my dismissal for the company's legal protection. I have been functioning as a consultant to my daughter, Carli, who is a licensed life insurance agent, at a severely reduced income from my former levels when I was a licensed producer.

I have been and currently am paying for my crime against the United States government (VA). I ask for reconsideration to allow me to resume my career as a life insurance agent. The discretion with which you have been endowed would allow you to consent to my instatement if you can concur that I have only acted in the best interest of my clients for the past two decades, having obtained additional credentials and education to enhance my value to them and extending my best efforts on their behalf. It seems fitting to note that I am being punished for my crime by the United States government. Do you feel compelled to punish me further for having done nothing to injure or damage my clients' financial lives, but rather to enhance their comfort and financial security through the service that I have rendered to them?

Even a man of integrity can make a mistake. That doesn't diminish his character. It verifies that he is "human". In this case, I am known as a man of integrity and honesty. I have been offered letters of reference, some of which you have in your possession, from the many individuals who know of what I have done and have seen fit to forgive me and continue to befriend me. Even New York Life would have to admit to that fact. The question is, should one unrelated misguided action deprive a man of performing his chosen profession and deprive his clients, his friends, of enjoying the fruits of his labor on their behalf?

Additionally, I have sold my home in Redmond after three plus years of trying and have relocated to the state of Utah. My appeal to the Insurance Commissioner is intended to be able to secure a resident insurance license in the state of Utah and hopefully, a non-resident insurance license in the state of Washington. I have served clients in both states for years and would desire to continue to do so from the standpoint of a Utah resident into the future. If there is some other means by which I can pursue my desire, please make it known to me.

I would appreciate your reconsideration considering the points that have been submitted.

Sincerely,

William S. Bennett, Jr. CLU ChFC

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