



SOUTH DAKOTA
DEPT. OF **LABOR**
& **REGULATION**

**DIVISION OF
INSURANCE**

Tel: 605.773.3563 | Fax: 605.773.5369

dlr.sd.gov/insurance

September 8, 2022

SENT FIRST CLASS AND CERTIFIED MAIL

Robert Anthony Papariella
3901 Erne St.
Palm Harbor, FL 34683-1706

Re: Application for South Dakota Non-Resident Insurance Producer License

Dear Mr. Papariella,

This letter is to notify you that your application for licensure as a non-resident insurance producer in South Dakota has been denied. The reason for the denial is as follows:

You submitted an application for an individual nonresident insurance producer license to the South Dakota Division of Insurance (“Division”) on April 2, 2021. You answered “yes” to Question 2 of the licensing application asking if you had ever been named or involved as a party in an administrative proceeding.

Along with the application were documents regarding a Securities and Exchange Commission administrative proceeding in 2003 and an administrative action in 2014 from Florida. According to the 2003 Order regarding the SEC action, it was found that you “willfully violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in that [you] in the offer or sale of securities, or in connection with the purchase or sale of securities, by the use of the means or instruments or instrumentalities of transportation or communication in interstate commerce or by use of the mails, or of the facilities of a national securities exchange, directly or indirectly, employed devices, schemes or artifices to defraud; obtained money or property by means of, or otherwise made, untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or engaged in acts, transactions, practices or courses of business which operated or would operate as a fraud or deceit upon any purchaser or other person.” Due to this finding, the SEC imposed sanctions, including barring you from association with any broker or dealer. Based on the 2003 SEC action, Florida’s Department of Financial Services placed you on a probationary period of two years when it granted an insurance license.

The Division wrote to you in an email on January 10, 2022, asking if you wished to withdraw your application. The Division has received no response to date, and a denial letter was sent to your address of record on August 2, 2022. No response was received to the August 2 letter.

The Division received a new address for you from the United States Postal Service. A letter was sent on August 23, 2022, to the new address along with the August 2 denial letter. The Division has received no response to date to the August 23 letter.

A second application was submitted on May 18, 2022. The second application’s answers were similar to the April 2, 2021, application.



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Therefore, your May 18, 2022, application is denied based upon SDCL 58-30-167(2) and (8) for violating any insurance laws, rules, or order of another state's insurance director and using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere.

Please note that this denial is considered an administrative action which will be reported to the data base maintained by the National Association of Insurance Commissioners. If an administrative action occurs, an insurance producer may be required to report the action to any and all states in which an insurance license is held and in accordance with the timeframes and requirements of each state

Pursuant to SDCL 58-30-168, you may make a written request to the Division of Insurance within 30 days of the date of this denial for a hearing to determine the reasonableness of this decision to deny your application for licensure.

Sincerely,

*Tony Dorschner, Assistant Director Producer Licensing
South Dakota Division of Insurance
Department of Labor and Regulation*

CC: Robert Anthony Papariella
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St. Petersburg, FL 33701-1938

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