



CHARLES D. BAKER  
GOVERNOR

KARYN E. POLITO  
LIEUTENANT GOVERNOR

**COMMONWEALTH OF MASSACHUSETTS**  
**Office of Consumer Affairs and Business Regulation**  
**DIVISION OF INSURANCE**

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JAY ASH  
SECRETARY OF HOUSING AND  
ECONOMIC DEVELOPMENT

JOHN C. CHAPMAN  
UNDERSECRETARY

DANIEL R. JUDSON  
COMMISSIONER OF INSURANCE

July 8, 2016

Joseph Edward Waesche, IV  
173 Lake Ave.  
Greenwich, CT 06830

Re: SIU Investigation No. 9100

Dear Mr. Waesche:

I represent the Massachusetts Division of Insurance (“Division”) with regard to the above referenced investigation. The Division has cause to believe that you have violated Massachusetts insurance laws as set forth in summary below.

The Division has determined that you are no longer licensed by your home state, Connecticut. Since you are not licensed in your home state you are **ineligible** to be licensed in Massachusetts. *See* M.G.L. c. 175, § 162N.

You are also in violation of multiple other sections of M.G.L. c. 175, § 162R(a). Your December 2013 felony conviction (Docket No. 13-CR-224) in U.S. District Court, District of Connecticut violates M.G.L. c. 175, § 162R(a)(6). Your insurance producer licenses were revoked by the states of New York and Ohio respectively in violation of M.G.L. c. 175, § 162R(a)(9). Pursuant to M.G.L. c. 176D, § 7, these violations subject you to the revocation of your Massachusetts insurance producer license and fines of \$1,000.00 per violation.

At this time, the Division proposes to resolve this matter without fines through a Settlement Agreement if you agree to the revocation of your Massachusetts insurance producer license. If you choose to accept the Division’s offer, please sign where provided and return to my attention by July 28, 2016.

This correspondence does not constitute the required statutory notice of a hearing. However, if this matter is not resolved by July 28, 2016, the Division will proceed to an Order to Show Cause and will notify you of the hearing date.

Thank you for your prompt attention to this matter. Should you have any questions or wish to discuss this matter further, I may be reached at (617) 521-7389.

Sincerely,

Robert J. Kelly, Esq.  
Counsel to the Commissioner

Enclosure



CHARLES BAKER  
GOVERNOR

KARYN POLITO  
LT. GOVERNOR

## COMMONWEALTH OF MASSACHUSETTS DIVISION OF INSURANCE

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### SETTLEMENT AGREEMENT

This Settlement Agreement (“Agreement”) is made by and between the Commonwealth of Massachusetts, Division of Insurance (“Division”), and Joseph E. Waesche (“Waesche”) licensed as an insurance producer licensed under the laws of the Commonwealth of Massachusetts (“Commonwealth”) and with an address of 173 Lake Avenue, Greenwich, CT 06830.

WHEREAS, Waesche is licensed by the Division as an insurance producer pursuant to M.G.L. c. 175, § 162H *et seq.*;

WHEREAS, an insurance producer licensed in the Commonwealth must uphold the standards in M.G.L. c. 175, § 162H *et seq.* and must comply with the Commonwealth’s insurance laws, including without limitation, those set forth in M.G.L. c. 175 & M.G.L. c. 176D; the Code of Massachusetts Regulations; and any other regulatory requirements; each of which give the Commissioner of Insurance review, approval, and enforcement authority over licensees;

WHEREAS, the Division has conducted an investigation, Special Investigation Number 9100, and contends that the acts and conduct of Waesche as set forth in part in Division correspondence dated July 8, 2016 (a copy of which is attached hereto), constitute grounds for revocation of Waesche’s insurance license and the imposition of fines;

WHEREAS, Waesche is aware of his rights to notice and to an administrative hearing with respect to the alleged violations of Massachusetts insurance laws in these matters, and hereby waives those rights.

NOW THEREFORE, in consideration of the foregoing and the covenants, warranties, representations, and agreements contained herein, it is mutually agreed as follows:

1. Waesche agrees to have his Massachusetts insurance producer license permanently revoked by the Division.
2. Waesche agrees to cease and desist from the alleged conduct set forth in the Division’s July 8, 2016 correspondence, a copy of which is attached.

3. From the effective date of this Agreement, Waesche is prohibited from soliciting, aiding in the placement, continuation, or negotiation of insurance policies or taking any action which may lead any person or entity to believe that they are authorized in the Commonwealth to engage in the business of insurance in any capacity, including without limitation, acting as a licensed insurance producer, special insurance broker, public adjuster, insurance advisor, viatical loan provider, viatical broker, viatical settlement broker or viatical settlement provider, or any other licensed insurance professional.
4. Within thirty (30) days from the effective date of this Agreement, Waesche shall dispose of any and all interest (direct and indirect) he may have, including without limitation, as proprietor, partner, stockholder, officer, director, employee, consultant, or independent contractor of any insurance related business interest that he may hold in the Commonwealth.
5. From the effective date of this Agreement, Waesche is prohibited from owning, managing, directing or being an employee, consultant or an independent contractor, partner, director or officer, paid or unpaid, of any insurance related business in the Commonwealth.
6. Except as expressly set forth in this Agreement, the failure of the Division at any time to require strict performance by Waesche of any terms, provisions, or conditions hereof shall in no way affect the right thereafter to enforce the same, nor shall the waiver by the Division of any breach of any of the terms, provisions, and conditions hereof be construed or deemed a waiver of any succeeding breach of any term, provision, or condition thereof.
7. In the event that the Division finds that there has been a breach of any provision of this Agreement, the Division may, in its discretion, pursue any and all legal remedies permitted by the Massachusetts insurance laws as well as any other appropriate law of the Commonwealth.
8. The provisions of this Agreement may be amended, modified, or expanded solely in writing by joint consent of the Division and Waesche. This Settlement Agreement is a reportable administrative action.

SIGNED:

\_\_\_\_\_  
Joseph E. Waesche

\_\_\_\_\_  
Robert J. Kelly- Division of Insurance

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_