



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

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COMMISSIONER OF INSURANCE

September 13, 2016

Matthew Woodward
Opportune Capital Advisors
1031 Farmington Avenue, Suite 3
Farmington, Connecticut 06032

RE: Matthew Woodward – SIU Investigation No. 9270

Dear Mr. Woodward:

I represent the Massachusetts Division of Insurance (“Division”) with regard to the above-captioned investigation. Pursuant to an investigation conducted by the Division’s Special Investigations Unit, the Division has cause to believe that you have violated the Massachusetts insurance laws set forth below by the conduct detailed in this settlement letter.

This case was opened on September 6, 2016, after the Division discovered you executed a settlement agreement with the Financial Industry Regulatory Authority (“FINRA”) on February 19, 2016, where you agreed to be barred from associating with any FINRA member in any capacity. The settlement agreement with FINRA was the result of your decision to refuse to provide documents pertaining to a FINRA investigation into allegations that you converted customer funds from a deceased Firm customer’s account. Subsequently, on April 14, 2016, you completed a Uniform Renewal Application for Individual Producer License and answered “no” to question 2, which asked whether you had ever been involved in an administrative proceeding, including a FINRA sanction which had not been previously reported to the Division. Finally, you failed to report your settlement agreement with FINRA to the Division within thirty days.

The conduct described above is evidence of the following violations:

Providing incorrect, misleading, incomplete or materially untrue information in the license application, M.G.L. c. 175 § 162R(a)(1). Such conduct may result in your insurance license being placed on probation, suspended or revoked pursuant to M.G.L. c. 175 § 162R(a), as well as the imposition of a fine up to \$1,000 for each and every violation as provided under M.G.L. c. 176D, § 7.

A producer shall report to the Commissioner any administrative action taken against the producer in another jurisdiction or by another governmental agency in the commonwealth

within 30 days of the final disposition of the matter, M.G.L. c. 175 § 162V(a). Pursuant to M.G.L. c. 175, § 194, the penalty for each violation of M.G.L. c. 175, §162V (a) is a fine of up to \$500.

The Division is authorized to issue an order requiring you to show cause as to why you should not be made to cease and desist from the above alleged conduct. If, after a public hearing, the Commissioner of Insurance finds that you did commit the alleged violations, he may impose a fine up to the amounts listed above and order that your Massachusetts Insurance Producer License be placed on probation, suspended or revoked.

The Division proposes to resolve this matter through a settlement if you agree to waive the right to a public hearing, agree to cease and desist from the above-alleged conduct and agree to pay a **fine of \$1,000**. If you choose to accept the Division's offer, please have an authorized individual sign this settlement letter where provided below and return it to my attention along with a check made payable to the Commonwealth of Massachusetts, no later than **October 7, 2016**.

The Division considers the acceptance of this settlement to constitute a reportable administrative event which should be included on your next Massachusetts producer license renewal application. You also may be required to report this action in other jurisdictions where you hold an insurance producer license. This Agreement shall be construed under and governed by the laws of the Commonwealth of Massachusetts.

Although this correspondence does not constitute the required statutory notice of a public hearing, if this matter is not resolved by **October 7, 2016**, the Division intends to file its 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) 521-7321 or Matthew.Burke@state.ma.us.

Sincerely,

Matthew M. Burke
Counsel to the Commissioner

NAME: Matthew Woodward

SIGNATURE: _____

TITLE: _____

DATE: _____