BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of

GREGORY P. HANDEL and
ADVISORS INSURANCE GROUP, LLC
d/b/a SENIOR ADVISORS GROUP

Respondents.

FINAL ORDER

DFI Case No. S-234064 (EX)

I.

The Administrator of the State of Wisconsin, Department of Financial Institutions, Division of Securities ("Division") issued a summary and proposed order on September 30, 2016, captioned:

"Summary Order to Cease and Desist Including Restitution and Interest"

(the "September 30, 2016 Order," attached and incorporated by reference herein).

The Administrator, having received no timely petition for hearing from Respondents Gregory P. Handel and Advisors Insurance Group, LLC d/b/a Senior Advisors Insurance Group to review the above order within 30 days after the date of service, deems it necessary and appropriate in the public interest and for the protection of investors, pursuant to its legal authority and jurisdiction under Wis. Stat. Ch. 227 ("Ch. 227"), Wis. Stat. Ch. 551 ("Ch. 551"), and Wis. Admin. Code Ch. DFI-Sec, to issue the following orders and notices:

II.

A. Adoption of findings of fact and conclusions of law.

1. IT IS ORDERED that the September 30, 2016 Order paragraphs 1-25 are adopted as the findings of fact and conclusions of the law of the Administrator in this final order, pursuant to Wis. Stat. §§ 227.47(1) and 551.604(3).

B. Final Orders.

2. IT IS FURTHER ORDERED that the September 30, 2016 summary order to the Respondents to cease and desist from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until all such securities qualify as covered securities or are registered under Ch. 551 or successor statute pursuant to Wis. Stat. § 551.604(1)(a), is final by operation of law, pursuant to Wis. Stat. §551.604(2).

3. IT IS FURTHER ORDERED that the September 30, 2016 summary order revoking all exemptions from registration set forth in Ch. 551 or successor statute that might otherwise apply to any offer or sale of any security of or by any of the Respondents, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any Respondents, pursuant to Wis. Stat. § 551.604(1)(b), is final by operation of law, pursuant to Wis. Stat. § 551.604(2).

4. IT IS FURTHER ORDERED that the September 30, 2016 summary order prohibiting the Respondents from transacting business as an investment adviser for compensation in Wisconsin unless he is registered with the Division in accordance with Wis. Stat. 551.403, is final pursuant to operation of law, pursuant to Wis. Stat. § 551.604(2).

5. IT IS FURTHER ORDERED that the September 30, 2016 summary order prohibiting the Respondents from violating Ch. 551 or successor statute that might otherwise apply to any offer or sale of a security of or by Respondents, is final by operation of law, pursuant to Wis. Stat. § 551.604(2).

6. IT IS FURTHER ORDERED that the September 30, 2016 proposed order to the Respondents jointly and severally to pay restitution to Investor S.B., a person suffering a loss as the result of a violation, in the amount of $3,600.00 plus interest on such amount at the legal rate under Wis. Stat. § 138.04, $5 upon the $100 for one year, starting May 22, 2014 and through the date of satisfaction, pursuant to Wis. Stat. § 551.604(4m), is final by operation of law, pursuant to Wis. Stat. § 551.604(2).

C. Service of order.

7. IT IS FURTHER ORDERED that this order shall be sent promptly by certified mail to each party named in the order at his or her last known address or to the party's attorney of record, or shall be personally served upon the party or the party's attorney of record, pursuant to Wis. Admin. Code § DFI-Sec 8.06.

8. PLEASE TAKE NOTICE that the date of the service of this order is the date it is placed in the mail. You are advised that any willful violation of an Order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

D. Notice of civil contempt and penalty for non-compliance with order.

9. PLEASE TAKE FURTHER NOTICE that if a person does not comply with an order, the Administrator may petition a court of competent jurisdiction to enforce the order, pursuant to Wis. Stat. § 551.604(7). The court may not require the Administrator to post bond in an action or proceeding under this section. If the court finds, after service and opportunity for hearing, that the person was not in compliance with the order, the court may adjudge the person in civil contempt of the order. The court may impose a further civil penalty against the person for contempt in an amount not less than $5,000 but not greater than $100,000 for each violation and may grant any other relief the court determines is just and proper in the circumstances.

E. Notice of petition for rehearing and judicial review rights.

11. PLEASE TAKE FURTHER NOTICE that any of the parties have the right to petition for rehearing and judicial review of adverse decisions, pursuant to Wis. Stat. § 227.48. A final order issued by the Administrator under Ch. 551 is subject to judicial review in accordance with Ch. 227, but administrative enforcement orders entered without hearing may be reviewed only if the party seeking review has requested a hearing within the time provided by Wis. Stat. § 551.604(2), pursuant to Wis. Stat. § 551.609.

F. Notice of right to petition for rehearing.

12. PLEASE TAKE FURTHER NOTICE that a person aggrieved by this order has a right to petition the Administrator for rehearing within 20 days of mailing this decision, pursuant to Wis. Stat. § 227.49. The petition for rehearing must be filed with the Administrator and served on the parties. An appeal of this order may also be taken directly to circuit court through the filing of a petition for judicial review. It is not necessary to first petition for rehearing. If this order is denying rehearing, a person aggrieved who wishes to appeal must seek judicial review rather than rehearing. A second petition for rehearing is not permitted.

G. Notice of right to petition for judicial review and identification of the party to be named as respondent.

13. PLEASE TAKE FURTHER NOTICE that a person aggrieved by this order has a right to petition for judicial review, pursuant to Wis. Stat. § 227.53. The petition must be filed in circuit court and served upon the Administrator within 30 days of mailing this order if there has been no petition for rehearing. If a timely petition for rehearing has been filed, the petition for judicial review must be filed within 30 days of mailing the order finally disposing of the petition for rehearing, or within 30 days after the final disposition of the petition for rehearing by operation of law pursuant to Wis. Stat. § 227.49(5), whichever is sooner. If an untimely petition for rehearing is filed, the 30 day period to petition for judicial review commences the date the Administrator mailed its original order. The Administrator must be named as respondent in the petition for judicial review.

H. Notice of names and address of the parties to the proceeding for purposes of judicial review.

14. PLEASE TAKE FURTHER NOTICE that the names and addresses of the parties to the proceeding for purposes of judicial review, pursuant to Wis. Stat. § 227.47(1) are as follows:

Advisors Insurance Group, LLC d/b/a Senior Advisors Insurance Group and
Gregory P. Handel
338 West 4th Street
P.O. Box 351
New Richmond, Wisconsin 54017

State of Wisconsin
Department of Financial Institutions
Division of Securities, Administrator
201 West Washington Ave, Suite 500
Madison, Wisconsin 53703

EXECUTED at Madison, Wisconsin, this 21st day of November, 2016.

(SEAL)

Leslie M. Van Buskirk

Leslie M. Van Buskirk
Administrator
Division of Securities

State of Wisconsin
Department of Financial Institutions
201 West Washington Avenue, Suite 300
Madison, Wisconsin 53703

State of Wisconsin

Department of Financial Institutions

Scott Walker, **Governor** | Lon E. Roberts, **Secretary**

AFFIDAVIT OF SERVICE

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, JAKI WELTER, first being duly sworn, depose and state:

1. I am employed as a state civil service employee with the State of Wisconsin, Department of Financial Institutions, Division of Securities.

2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be deposited in the U.S. mail: (1) the Administrator's order (attached); and (2) a copy of this Affidavit of Service, to be served by certified mail upon the subject of the order at the subject's last known address; and I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities, pursuant to Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07.

3. On the date of this Affidavit and in the course of regularly conducted activity, I have also caused a copy of the Administrator's order and this Affidavit of Service to be posted on the Division of Securities' Administrative Orders section of the State of Wisconsin, Department of Financial Institution's website, www.wdfi.org/newsroom/admin_orders/dos_default.htm.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Jaki Welter
JAKI WELTER

State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me
This 21 day of November, 2016.

Lindsay Fedler
Lindsay Fedler
Notary Public, State of Wisconsin
My commission is permanent.

(Notary Seal)

LINDSAY FEDLER NOTARY PUBLIC STATE OF WISCONSIN

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of	**SUMMARY ORDER TO CEASE AND DESIST INCLUDING RESTITUTION AND INTEREST**
GREGORY P. HANDEL and ADVISORS INSURANCE GROUP, LLC d/b/a SENIOR ADVISORS INSURANCE GROUP	**DFI File No. S-234064 (EX)**
Respondents.	

I.

The Administrator of the State of Wisconsin, Department of Financial Institutions, Division of Securities ("the Division"), having legal authority and jurisdiction to administer and provide for enforcement of the Wisconsin Uniform Securities Law, Wis. Stats. Ch. 551 ("Ch. 551"), and having determined that this action is necessary and appropriate in the public interest and for the protection of investors, hereby enters the following:

II.

Division staff have presented sufficient grounds to support the following findings of fact and conclusions of law:

A. Findings of Fact

Respondents

1. Gregory P. Handel ("Handel") (CRD #2864408) is an adult male resident of Wisconsin. Handel was licensed as an insurance agent in Wisconsin from May 1, 1997 until November 16, 2015, when his license was revoked for an unsatisfied tax delinquency.

2. Advisor Insurance Group, LLC d/b/a Senior Advisors Insurance Group, LLC ("SAIG") is a limited liability company organized in Wisconsin in November 2010 with a last known business address of 338 W. 4th Street, P.O. Box 351, New Richmond, Wisconsin 54017. SAIG also has an office located at 6062 Woodlake Road, Jupiter, Florida 33458. At all times material, Handel has been the managing member of SAIG.

Conduct

3. On or about October 21, 2013, Handel handled annuities transactions on behalf of Investor S.B., advising her to sell the mutual fund shares held in her pre-existing investment accounts so that she could purchase annuity insurance products.

4. After purchasing the annuities, approximately $3,600.00 of the funds from the liquidated securities were not placed into any annuity.

5. Handel told Investor S.B. that he could place her funds in an investment account to obtain a higher interest rate than she would receive at a traditional financial institution. Handel represented that the account would be exclusively in Investor S.B.'s name and that she would receive monthly draws in the amount of $500.00 from the account until the monies were completely expended. Handel told Investor S.B. that he did this for several clients as a service.

6. On May 22, 2014, Handel obtained a cashier's check for $3,600.00 from Investor S.B., who understood that her funds were to be placed in an investment account in her name to provide regular payments until depleted.

7. Contrary to the representations Handel made to Investor S.B., Handel placed her funds into an account under his and SAIG's name. Handel was the only signatory on the account. Handel never established any account in Investor S.B.'s name.

8. Prior to the deposit of Investor S.B.'s funds, the SAIG account had a negative balance of $32.67. Immediately after depositing Investor S.B.'s funds, Handel issued a check to a relative for $483.00 on May 30, 2014.

9. Contrary to the representations Handel made to Investor S.B., Handel proceeded to use her funds for his own personal expenditures.

10. During June 2014, Handel made thirty-three (33) personal expenditures using Investor S.B.'s funds, including a mortgage payment for his home, a telecommunications service payment, and other utilities payments. There were no expenditures made on Investor S.B.'s behalf or at her direction.

11. Handel issued four (4) checks to Investor S.B. for $500.00 on October 14, 2014, January 16, 2015, February 4, 2015, and February 15, 2015. All four (4) checks were returned for Non-Sufficient Funds.

12. Investor S.B. only received one (1) payment in the form of a "Moneygram" for $250.00 from Handel in March 2016.

13. Handel's insurance license was revoked on November 16, 2015 for unsatisfied tax delinquencies in the amount of $2,023.83 with the State of Wisconsin Department of Revenue, as recorded in St. Croix County Circuit Court Case No. 2015TW00023.

14. Handel has had several pending legal actions related to his financial circumstances, including bankruptcy petitions in 1996 and 2014, a foreclosure action in 2011, and several unsatisfied judgments.

15. Handel has never been registered as a broker-dealer, broker-dealer agent, investment adviser, or investment adviser representative pursuant to Ch. 551.

B. Conclusions of Law

Legal Jurisdiction and Authority

16. The Administrator has legal authority and jurisdiction over the conduct described above, pursuant to Ch. 551, and the rules and orders promulgated thereunder.

17. The mutual fund shares held in Investor S.B.'s investment accounts were securities under Wis. Stat. § 551.102(28).

18. Pursuant to Wis. Stat. § 551.403(1), it is unlawful for a person to transact business[1] in Wisconsin as an investment adviser without being registered or exempt from registration.

19. Pursuant to Wis. Stat. § 551.501(2), it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly, to make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

20. Pursuant to Wis. Stat. § 551.501(3), it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly, to engage in an act, practice, or course of business which operates or would operate as a fraud upon another person.

Violations

21. Handel violated Wis. Stat. § 551.403(1) by transacting business as an investment adviser when he advised Investor S.B. to sell her securities, and further advised her to let him manage the remaining $3,600.00 to achieve a higher interest rate without being registered with the Division or exempt from registration.

22. Handel violated Wis. Stat. § 551.501(2) when, in connection with the sale of securities, he misrepresented to Investor S.B. that her funds would be placed in an investment account exclusive to her, when in fact he deposited Investor S.B.'s funds into an account on which he was the sole signatory.

23. Handel violated Wis. Stat. § 551.501(2) when, in connection with the sale of securities, he represented to Investor S.B. that she would be issued a monthly draw of $500.00 from an investment account that would yield her a higher interest rate until the funds were completely expended, when in fact he used her funds for his own personal expenditures and only paid Investor S.B. $250.00.

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[1] Wis. Admin. Code § DFI-Sec. 1.02(5) defines "transact business" for the purposes of Wis. Stat. § 551.403(1) to include advising any person in this state through the United States mail, by telephone or by other means from outside or from within the state as to the value of securities, the advisability of investing in, purchasing, or selling securities, or issuing analyses or reports concerning securities to any person in this state through the United States mail, by telephone or by other means.

24. Handel violated Wis. Stat. § 551.501(2) when, in connection with the sale of securities, he omitted to disclose to Investor S.B. material facts about his bankruptcies, foreclosure, and unsatisfied judgments.

25. Through the foregoing conduct, Handel and SAIG violated Wis. Stat. § 551.501(3) by engaging in an act, practice, or course of business that operates or would operate as a fraud upon another person.

III.

In view of the above findings of fact and conclusions of law, the Administrator deems it necessary and appropriate in the public interest and for the protection of investors, and pursuant to its legal authority and jurisdiction under Ch. 551, to wit Wis. Stat. § 551.604, to issue the following orders and notices:

A. Summary orders issued pursuant to Wis. Stat. § 551.604(2)

IT IS ORDERED summarily that RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, shall cease and desist from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551 or successor statute, pursuant to Wis. Stat. § 551.604(1)(a).

IT IS FURTHER ORDERED summarily that all exemptions from registration set forth at Ch. 551 or successor statute that might otherwise apply to any offer or sale of any security of or by any of the RESPONDENTS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of any RESPONDENT, are hereby revoked, pursuant to Wis. Stat. § 551.604(1)(b).

IT IS FURTHER ORDERED summarily that GREGORY HANDEL, his agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of GREGORY HANDEL, are prohibited from transacting business as an investment adviser for compensation in Wisconsin unless he is registered with the Division in accordance with Wis. Stat. § 551.403.

IT IS FURTHER ORDERED summarily that RESPONDENTS, their successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of either RESPONDENT, are prohibited from violating Ch. 551 or successor statute that might otherwise apply to any offer or sale of a security of or by RESPONDENTS, pursuant to Wis. Stat. § 551.604(1)(a).

B. Proposed Orders

IT IS PROPOSED that an order be issued against the RESPONDENTS jointly and severally to pay restitution to Investor S.B., a person suffering a loss as the result of a violation, in the amount of $3,600.00 plus interest on such amount at the legal rate under Wis. Stat. § 138.04, $5 upon the $100 for one year, starting May 22, 2014 and through the date of satisfaction, pursuant to Wis. Stat. § 551.604(4m).

IT IS FURTHER PROPOSED that the above proposed order be imposed as final in a final order issued by the Administrator, pursuant to Wis. Stats. §§ 551.604(3) and (4m).

C. Service of Order

IT IS ORDERED that this order shall be sent promptly by certified mail to each party named in the order at his or her last known address or to the party's attorney of record, or shall be personally served upon the party or the party's attorney of record, pursuant to Wis. Admin. Code § DFI-Sec 8.06.

PLEASE TAKE NOTICE that the date of the service of this order is the date it is placed in the mail.

D. Notice of Hearing Rights

PLEASE TAKE NOTICE that you have the right to request a hearing on any or all of the above orders. Every request for a hearing shall be in the form of a petition filed with the Division, pursuant to Wis. Admin. Code § DFI-Sec 8.01. A petition for a hearing to review an order shall:

(1) Plainly admit or deny each specific allegation, finding or conclusion in the order and incorporated papers. However, if the petitioner lacks sufficient knowledge or information to permit an admission or denial, the petition shall so state, and that statement shall have the effect of a denial; and

(2) State all affirmative defenses. Affirmative defenses not raised in the request for hearing may be deemed waived.

PLEASE TAKE FURTHER NOTICE that, within 15 days after receipt of a request in a record from you, the matter will be scheduled for a hearing, pursuant to Wis. Stats. §§ 551.604(2) and (3).

PLEASE TAKE FURTHER NOTICE that if you do not request a hearing and none is ordered by the Administrator within 30 days after the date of service of this order, the findings of fact, conclusions of law, and summary and proposed orders, including the imposition of a civil penalty or requirement for payment of restitution, disgorgement, interest, or the costs of

investigation sought in a statement in the order, becomes final by operation of law, pursuant to Wis. Stat. § 551.604(2).

EXECUTED at Madison, Wisconsin, this 30th day of September, 2016.

(SEAL)

Leslie M. Van Buskirk
Administrator
Division of Securities

State of Wisconsin
Department of Financial Institutions
Division of Securities
201 West Washington Avenue, Suite 300
Madison, Wisconsin 53703