



**FILED**

SEP 9 2008

OFFICE OF INSURANCE REGULATION

KEVIN M. MCCARTY  
COMMISSIONER

OFFICE OF  
INSURANCE REGULATION  
Docketed by: DJS

IN THE MATTER OF:

Case No.: 97395-08-CO

An Application for Licensure of NATIONAL VISION  
ADMINISTRATORS, LLC, A New Jersey Limited  
Liability Company

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing of an application for the issuance of a Certificate of Authority by NATIONAL VISION ADMINISTRATORS, LLC (hereinafter referred to as "APPLICANT") with the OFFICE OF INSURANCE REGULATION (hereinafter referred to as the "OFFICE") to act as an insurance administrator, pursuant to the provisions of Chapter 626, Part VII, Florida Statutes. After a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds, and APPLICANT agrees, as follows:

1. The OFFICE has jurisdiction over the subject matter of, and parties to, this proceeding.
2. APPLICANT is a limited liability company organized under the laws of the State of New Jersey on February 20, 2002. The application represents that APPLICANT is currently one hundred percent (100%) owned by BENECARD SERVICES, INC., a New Jersey corporation, that is currently one hundred percent (100%) owned by RICHARD O. ULLMAN.
3. APPLICANT applied for and, subject to the satisfaction of the conditions established herein, has met all of the conditions precedent to the granting of a Certificate of

Authority to act as an insurance administrator in Florida pursuant to the requirements set forth for licensure by the Florida Insurance Code.

4. APPLICANT has made material representations that none of its shareholders holding a ten percent (10%) or greater ownership interest and none of its officers and directors have been found guilty of, or have pleaded guilty or nolo contendere to, a felony or a misdemeanor other than a minor traffic violation without regard to whether a judgment of conviction was entered by the Court.

5. APPLICANT further represents that it has submitted complete information on each of the above individuals, and that if material information has not been provided, any such individual shall be removed within thirty (30) days of receipt of notification from the OFFICE.

6. If, upon receipt of such notification from the OFFICE, pursuant to paragraph five (5) above, APPLICANT does not timely take the required corrective action, APPLICANT agrees that such failure to act would constitute an immediate danger to the public, and the OFFICE may immediately suspend, revoke, or take other administrative action as it deems appropriate upon the Certificate of Authority of APPLICANT without further proceeding, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

7. APPLICANT has represented that it has operated as an insurance administrator in Florida since 2002 without a license to do so. Based upon information provided by APPLICANT concerning the number of entities for which it served as an administrator, the number of years it served each entity, and the fine structure provided by Section 626.8805(1), Florida Statutes, as well as certain mitigating and exacerbating factors, APPLICANT shall pay a fine of sixty thousand dollars (\$60,000) for all such unauthorized activity, plus legal costs of fifteen thousand dollars (\$15,000), within thirty (30) days of execution of this Consent Order.

8. APPLICANT shall comply with Section 626.89(2), Florida Statutes, which requires APPLICANT to file each year with the OFFICE an audited financial statement on a calendar year basis, performed by an independent certified public accountant. The audited report must be filed with the OFFICE on or before June 1 for the preceding calendar year ending December 31. An audited financial statement prepared on a consolidated basis must include a columnar consolidating or combining worksheet that must be filed with the statement and must comply with the following:

- a. Amounts shown on the consolidated audited financial statement must be shown on the worksheet;
- b. Amounts for each entity must be stated separately; and
- c. Explanations of consolidating and eliminating entries must be included.

9. Subsequent to obtaining a Certificate of Authority, and for the first year of operation, APPLICANT shall provide to the OFFICE, within thirty (30) days of execution, copies of all Administrative and Provider Agreements.

10. APPLICANT affirms that all explanations and representations provided to the OFFICE fully describe all transactions, agreements, and understandings regarding the formation and operation of APPLICANT, and further affirms that all representations are true and all representations and requirements set forth herein are material to the issuance of this Consent Order.

11. Executive Order 13224 which was signed by President George W. Bush on September 23, 2001, blocks the assets of terrorists and terrorist support organizations identified by the Office of Foreign Assets Control of the Treasury Department. The Executive Order also prohibits any transactions by U.S. persons involving the blocked assets and interests. The list of

identified terrorists and terrorist support organizations is periodically updated at the Treasury Department's website, [www.treas.gov/ofac](http://www.treas.gov/ofac). APPLICANT shall establish and adhere to necessary procedures to detect and prevent prohibited transactions with individuals and entities which have been identified at the Office of Foreign Assets Control website of the Treasury Department.

12. APPLICANT shall report to the OFFICE, Specialty Product Administration, any time that it is named as a party defendant in a class action lawsuit, within fifteen (15) days after the class is certified, and APPLICANT shall include a copy of the complaint at the time it reports the class action lawsuit to the OFFICE.

13. APPLICANT agrees that, upon execution of this Consent Order by the OFFICE, failure to adhere to one or more of the terms and conditions contained herein may result in the OFFICE taking administrative action against APPLICANT's Certificate of Authority in this state in accordance with the Florida Insurance Code.

14. APPLICANT expressly waives a hearing in this matter, the making of Findings of Fact and Conclusions of Law by the OFFICE, and all further and other proceedings herein to which the parties may be entitled by law or rules of the OFFICE. APPLICANT hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum now or in the future available to it, including the right to any administrative proceeding, circuit or federal court action, or any appeal.

15. Except as provided herein, each party to this action shall bear its own costs and fees.

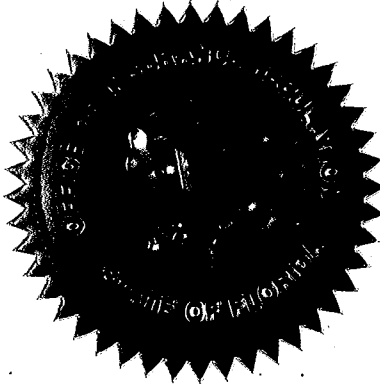
16. The parties agree that this Consent Order will be deemed to be executed when the OFFICE has signed a copy of this Consent Order bearing the signature of APPLICANT or its authorized representative, notwithstanding the fact that the copy was transmitted to the OFFICE


electronically. APPLICANT agrees that its signature as affixed to this Consent Order shall be under the seal of a Notary Public.

WHEREFORE, subject to the conditions set forth above, the application of NATIONAL VISION ADMINISTRATORS, LLC to conduct business in the State of Florida as an insurance administrator is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 9<sup>th</sup> day of September, 2008.



  
\_\_\_\_\_  
Kevin M. McCarty  
Commissioner  
Office of Insurance Regulation

By execution hereof, NATIONAL VISION ADMINISTRATORS, LLC consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions and shall be bound by all provisions herein. The undersigned represents that he/she has the authority to bind NATIONAL VISION ADMINISTRATORS, LLC to the terms and conditions of this Consent Order.

NATIONAL VISION ADMINISTRATORS, LLC

By: Bart Francescone

Print name: BART J. FRANCESCONE

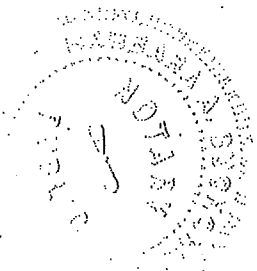
Title: VICE PRESIDENT

Date: SEPTEMBER 8, 2008

Corporate Seal

STATE OF New Jersey  
COUNTY OF Mercer

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of Sept 2008,  
by Bart J. Francescone as Vice President  
(name of person) (type of authority .... e.g. officer, trustee attorney in fact)  
for National Vision Administrators, LLC.  
(company name)



Barbara A. Sucharsky  
(Signature of the Notary)

Barbara A. Sucharsky  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_

**COPIES FURNISHED TO:**

**FRED E. KARLINSKY, ESQUIRE**  
Colodny, Fass, Talenfeld, Karlinsky & Abate, P.A.  
215 South Monroe Street, Suite 701  
Tallahassee, Florida 32301-1050  
[fkarlinsky@cftlaw.com](mailto:fkarlinsky@cftlaw.com)

**JOVITA C. ASHTON, DIRECTOR**  
Office of Insurance Regulation  
Specialty Product Administration  
Larson Building  
200 East Gaines Street  
Tallahassee, Florida 32399-0331

**MARY E. RUSSO**  
FINANCIAL EXAMINER/ANALYST  
Office of Insurance Regulation  
Specialty Product Administration  
Larson Building  
200 East Gaines Street  
Tallahassee, Florida 32399-0331

**MOHAMMAD SHERIF**  
ASSISTANT GENERAL COUNSEL  
Office of Insurance Regulation  
Legal Services Office  
200 East Gaines Street  
Tallahassee, Florida 32399-4206  
[mohammad.sherif@fldfs.com](mailto:mohammad.sherif@fldfs.com)