



FAIFA: News From DFS (WARNING !!)

April 20, 2007

WARNING TO FAIFA MEMBERS: OIR Orders Cease and Desist to National Foundation of America -- unauthorized activity.

The Florida Office of Insurance Regulation (OIR) has issued a statement advising it has filed an Immediate Final Order requiring **National Foundation of America** (NFOA) to cease and desist from transaction of any unlicensed, unauthorized, transaction of insurance covering Florida consumers.

According to the Order, NFOA is a nonprofit corporation in Franklin, TN and is engaged in planned giving or charitable contribution transactions with donors. NFOA is not authorized to transact insurance in Florida, yet has engaged in, and is currently engaged in the unlicensed, unauthorized transaction of insurance and annuity contracts covering consumers located in Florida.

Those involved include NFOA corporate officers Richard K. Olive and Susan L. Olive, and employee Breanna McIntyre -- all of Franklin, TN. Also named in the Order is Florida insurance agent Robert G. Dewald of Sarasota, FL.

According to the Order, from January 29, 2007 through April 2, 2007, NFOA, "by and through its officers, employees and agents from offices located in Franklin, TN and in concert with Robert G. Dewald has and is soliciting, misleading, coercing and enticing elderly Florida consumers to transfer and convey legitimate income tax deferred annuities for the benefit of themselves and their heirs to NFOA in exchange for charitable term certain annuities. Such transactions constitute the business of insurance." The Order further states that "each such illegal transaction is the commission of a felony and results in substantial financial harm and immediate tax consequences to Florida consumers."

The Order states that Richard Olive, Susan Olive, Breanna McIntyre and Robert Dewald have "violated provisions of the Florida Insurance Code, including Section 626.901, Florida Statutes by assisting in the solicitation, negotiation, procurement and transaction of insurance or annuity contracts by an unauthorized entity."

FAIFA members are warned that conducting business with an unauthorized entity is a third-degree felony in Florida. If convicted, agents could face jail time, must pay restitution, pay fines, and face the loss of their insurance license(s).

For a complete copy (pdf) of the Immediate Final Order in this case, click the hotlink below >

Any questions should be directed to the Office of Insurance Regulation at (850) 413-3140.

[Download Immediate Final Order \(pdf\)](#)

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