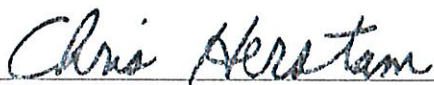


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The final decision of the Director may be appealed to the Superior Court of Maricopa County for judicial review pursuant to A.R.S. §20-166.

DATED this 12th day of February, 1996.


CHRIS HERSTAM
Director of Insurance

COPY of the foregoing mailed/delivered this 13th day of February, 1996, to:

Charles R. Cohen, Deputy Director
Gregory Y. Harris, Executive Assistant Director
John Gagne, Assistant Director
Douglas Ullrich, Investigator
Maureen Catalioto, Supervisor
Department of Insurance
2910 N. 44th St., Suite 210
Phoenix, AZ 85018

Kathryn Leonard
Assistant Attorney General
1275 West Washington
Phoenix, AZ 85007

Robert Scott Burgman
461 E. Covered Wagon Dr.
Tucson, AZ 85718

Paul Revere Life Insurance Company
18 Chestnut Street
Worcester, MA 01608

Investors Insurance Corp.
1001 Jefferson Plaza, Suite 203
Wilmington, DE 19801

Jackson National Life Insurance Company
P.O. Box 24068
Lansing, MI 48909

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First Colony Life Insurance Company
P.O. Box 1280
Lynchburg, VA 24505

Chris Crawford

1 named Robert Scott Burgman as a Respondent in that matter. The A.C.C.
2 concluded as a matter of law that Mr. Burgman had violated the anti-fraud
3 provisions of A.R.S. §§44-1991.2 and 44-1991.3, and that Mr. Burgman lacked
4 integrity within the meaning of A.R.S. §44-1962.4.

5 6. In Decision No. 57979, The A.C.C. ordered Mr. Burgman to cease and
6 desist from violations of the Arizona Securities Act and Mr. Burgman's salesman
7 registration license was revoked.

8 7. On June 13, 1995, the Department received a Renewal Application
9 ("1995 Application") from Mr. Burgman for licensure from August 31, 1995 to August
10 31, 1997.

11 8. Mr. Burgman answered "No" to Question D of the 1995 Renewal
12 Application which asks, "Since your last application or renewal thereof, have you
13 had any professional, vocational, or business license, including an insurance
14 license, refused, denied, suspended, revoked or restricted, or have you withdrawn
15 any application for or surrendered any license to avoid any such action?"

16 9. On or about December 21, 1994, the A.C.C., after hearing, entered
17 Decision No. 58909, Docket No. S-3025-I, *In the Matter of the Offering of*
18 *Investment Management Services by Robert S. Burgman, d.b.a. Financial Design*
19 *Equities* denying Mr. Burgman's application for licensure. The A.C.C. concluded as
20 a matter of law that Mr. Burgman's application for licensure as an investment
21 adviser should be denied because Mr. Burgman had been found to have engaged in
22 dishonest or unethical practices in the securities industry pursuant to A.R.S. §44-
23 3201(A)(13).

24 CONCLUSIONS OF LAW

25 1. Mr. Burgman received notice of this proceeding as prescribed by
26 A.R.S. §§20-163 and 41-1061.

27 2. The Director has jurisdiction over this matter pursuant to A.R.S. §§20-
28 161 and 20-290.

29 3. Mr. Burgman's conduct constitutes the existence of any cause for
30 which original issuance or any renewal of the license could have been refused
31 within the meaning of A.R.S. §20-316(A)(1).

32 4. Mr. Burgman's conduct constitutes a record of dishonesty in business
33 or financial matters in violation of A.R.S. §20-290(B)(2) together with A.R.S. §20-
34 316(A)(1).

