

**STATE OF OHIO**  
**DEPARTMENT OF INSURANCE**  
50 WEST TOWN STREET  
3RD FLOOR, SUITE 300  
COLUMBUS, OHIO 43215

IN THE MATTER OF:	:	
<b>JOHN SHEDENHELM</b>	:	
NPN: 1846887	:	JUDITH L. FRENCH
TO BE LICENSED AS A	:	Superintendent/Director
RESIDENT INSURANCE AGENT	:	
IN THE STATE OF OHIO	:	

**FINAL ORDER**

After considering the Hearing Officer's Report and Recommendation, the transcript of testimony and evidence, and in accordance with Ohio Revised Code ("R.C.") 119.09 and 3905.01 through 3905.14, the Ohio Department of Insurance ("Department"), by and through its Superintendent, confirms and approves the Hearing Officer's findings of facts and conclusions of law, but modifies the recommendation to fine and place John Shedenhelm on probation, as stated in the Report in the Recommendation. The Superintendent's modification revokes the resident insurance agent license of John Shedenhelm.

John Shedenhelm ("Shedenhelm") is licensed as a resident insurance agent in the State of Ohio. The Department issued Shedenhelm a Notice of Opportunity for Hearing dated April 1, 2022 ("Notice"), after it received a complaint regarding his activities and investigated the issues raised in that complaint. The Notice stated that the Department intended to suspend, revoke, or refuse to issue or renew Shedenhelm's license as a resident insurance agent in the State of Ohio or impose any other sanction authorized by R.C. 3905.14, including assessment of a civil penalty or administrative costs, for a violation of R.C. 3905.14(B)(18), described therein. The Notice informed Shedenhelm of his right to request a hearing on the proposed action. Shedenhelm timely requested a hearing.

A hearing was held on October 20, 2022. Attorney David A. Goldstein represented Shedenhelm. Assistant Attorney General James T. Wakley represented the Department. During the hearing, the Department admitted seven exhibits into the record. Shedenhelm admitted twelve exhibits into the record.

On June 9, 2023, the Hearing Officer issued a Report and Recommendation in this matter. The Hearing Officer found that the Department sustained its burden of proof by a preponderance of the evidence and that Shedenhelm successfully rebutted the evidence presented on the violation of R.C. 3905.14(B)(18). The Hearing Officer recommended that the Department impose a fine and costs, and place Shedenhelm on probation until he satisfies the restitution requirement set out in the Order issued by the Ohio Department of Commerce, Division of Securities, and works with the Department to create a presentation regarding the circumstances of his discipline to educate others regarding the exercise of due diligence and caution in similar circumstances at an educational seminar.

Pursuant to R.C. 119.07 and 3905.14(D), the Hearing Officer's Report and Recommendation was served on Shedenhelm. Shedenhelm did not file objections to the Report and Recommendation.

Pursuant to R.C. 119.09, the Department modifies the Hearing Officer's Recommendation. The Hearing Officer's recommendation states that the Department sustained its burden of proof by a preponderance of the evidence on the violation of R.C. 3905.14(B)(18) but finds that Shedenhelm successfully rebutted the evidence presented on the violation using R.C. 3905.14(F) factors. The Superintendent disagrees. R.C. 3905.14(F) states that "The Superintendent *may* consider the following factors..." (emphasis added). After reviewing the entirety of the administrative records, the Superintendent finds that Shedenhelm failed to satisfy five of the twelve factors under R.C. 3905.14(F). Specifically, Shedenhelm failed to satisfy R.C. 3905.14(F)(1), (2), (3), (4), and (12). For R.C. 3905.14(F)(12), the additional factors that the Superintendent determines to be appropriate include: 1) that the investment products in question were unregistered; 2) the total amount of loss that Shedenhelm caused by selling unregistered products; and 3) that Shedenhelm is still paying restitution through the Ohio Department of Commerce, Division of Securities. All three of these additional factors are important considerations for protecting the interests of public safety. Therefore, the Superintendent finds that Shedenhelm has not successfully rebutted the evidence presented by the Department on the violation of R.C. 3905.14(B)(18).

The Superintendent confirms and approves the Hearing Officer's findings of facts and conclusions of law. However, the Superintendent modifies the recommendation contained in the attached Report and Recommendation, which is incorporated into this Final Order by reference, and revokes the resident insurance agent license of Shedenhelm.

**NOW, THEREFORE, IT IS ORDERED:**

Pursuant to the authority in R.C. 3905.14, John Shedenhelm's license as a resident insurance agent in the State of Ohio is REVOKED. This Final Order is effective immediately, signed this 13<sup>th</sup> day of September, 2023.



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JUDITH L. FRENCH  
Superintendent/Director

### **NOTICE OF APPELLATE RIGHTS**

This Final Order may be appealed by filing a Notice of Appeal with the Ohio Department of Insurance (“Department”), Attn: Hearing Program Administrator, 50 West Town St., Suite 300, Columbus, Ohio 43215, setting forth the order appealed from and stating that the Department’s Final Order is not supported by reliable, probative, and substantial evidence and is not in accordance with law. The Notice of Appeal may, but need not, set forth the specific grounds of the appeal beyond the statement that the Department’s Final Order is not supported by reliable, probative, and substantial evidence and is not in accordance with law. The Notices of Appeal shall also be filed by the party desiring the appeal with the appropriate court of common pleas. Such notices of appeal shall be filed within fifteen (15) days after the mailing of the Department’s Final Order as provided in R.C. 119.12. In filing a Notice of Appeal with the Department or court, the notice that is filed may be either the original notice or a copy of the original notice.

**STATE OF OHIO  
DEPARTMENT OF INSURANCE  
50 WEST TOWN STREET  
SUITE 300  
COLUMBUS, OHIO 43215**

**IN RE: Suitability of John Shedenhelm  
to be Licensed as an Insurance Agent in the  
State of Ohio**

**ARTHUR J. MARZIALE, JR.  
(Attorney Reg. 0029764)  
Hearing Officer**

**NPN: 1846887  
Case No. LGL-202203-027**

**Appearances:**

**David A. Goldstein, Esq.  
David A. Goldstein Co., L.P.A.  
8 511 South High Street, Suite 200  
Columbus, Ohio 43215**

**On behalf of Respondent John Shedenhelm**

**Attorney General of Ohio**

**James T. Wakley, Esq.  
Assistant Attorney General  
Health and Human Services Section  
30 E. Broad Street, 26th Floor  
Columbus, Ohio 43215**

**On behalf of the Ohio Department of Insurance**

**Also present: Josh Monroe, Legal Counsel, Ohio Department of Insurance**

**REPORT AND RECOMMENDATION**

**REPORT**

**Facts**

**Statement of the Matter**

This matter involves the request of John Shedenhelm for a hearing to determine whether his license as a resident insurance agent in this state should be revoked.

As set forth below, based on the findings of fact and conclusions of law, it is recommended that John Shedenhelm retain his resident insurance license, with conditions.

### Statement of Facts

On April 1, 2022, the Ohio Department of Insurance (“Department”) notified John Shedenhelm (“Shedenhelm”) of its intention to revoke his resident insurance license through a Notice of Opportunity for Hearing (“NOH”) (State Ex. 1). The NOH set forth a single count: that on or about September 23, 2021, Shedenhelm was the subject of a Consent Agreement/Cease and Desist Order (“Order”) issued by the Ohio Department of Commerce, Division of Securities (“Division”) for selling unregistered securities without obtaining a securities salesperson license (“License”).

A hearing was held on October 20, 2022 for the purpose of taking testimony and evidence on the allegations<sup>1</sup>. The Department introduced seven exhibits: 1 – April 1, 2022 NOH; 2 – April 27, 2022 Request for Hearing; 3 – May 10, 2022 Scheduling Entry; 4 – July 25, 2022 Scheduling Entry; 5 – Certified Records from Ohio Department of Commerce; 6 – Shedenhelm’s statement; and, 7 – Press Release from the United States Securities and Exchange Commission (“SEC”). Shedenhelm stipulated to exhibits 1 – 6 (Tr. 9:20 – 21). He objected to Exhibit 7 on the basis that the SEC press release discussed issues relating to a Ponzi scheme that did not involve Shedenhelm. The Department submitted the exhibit to explain the context of the SEC’s action related to one of the companies discussed below (Tr. 7:14 – 8: 21). The exhibit was admitted for the limited purpose of providing background to the facts (Tr. 8:22 – 9: 18).

Shedenhelm introduced twelve exhibits: A – Affidavit of Joe Speed; B – Affidavit of Dave Lukacsko, C – Affidavit of Jay Wise; D – Affidavit of Karen Cowans; E – Affidavit of Denise Goodell; F – Affidavit of Michael Goodell; G – Affidavit of Diane Lukacsko; H – Affidavit of Rod Barnaby; I – Affidavit of Kristi Van Kannel; J – Affidavit of Greg Van Kannel; K – Affidavit of Laura Courtney; and, L – Affidavit of Bob Courtney. These exhibits were admitted at the close of Shedenhelm’s case (Tr. 69:2 – 11).<sup>2</sup>

The Department rested its case-in-chief after the admission of its exhibits. The certified records from the Division, including the Order, conclusively proved the allegation contained in the single count of the NOH.

Shedenhelm appeared and testified on his own behalf. He established Eagle Financial Solutions in either 2003 or 2004, offering life insurance, fixed investment annuities, and retirement planning. Three independent contractors are also employed there (Tr. 13:19 – 14:13). At the time of the hearing, he had “just over 600” clients (Tr. 14:19 – 21). Shedenhelm was initially licensed in 1990 and was never previously subjected to discipline by the Department (Tr. 15:12 – 18).

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<sup>1</sup> The transcript mistakenly identifies the case number as LGL-20203-027 rather than LGL-202203-027.

<sup>2</sup> The Department previously stipulated to Shedenhelm’s exhibits (Tr. 10:16 – 19).

He acquired a securities salesperson license on October 31, 1995. That license terminated on August 28, 2009. Shedenhelm also acquired an investment adviser representative license on January 14, 2001. That license terminated on April 6, 2020 (State Ex. 5, 002-003).

In either 2016 or 2017, Shedenhelm attended a conference in Utah at which two companies, Sante Realty (“Sante”) and Woodbridge Group (“Woodbridge”) were speakers and presenters (Tr. 18:3 – 9). He believed the conference was reputable (Tr. 18:16 – 18). Previously, some of his clients asked Shedenhelm if he could offer investments with a better rate of return than insurance products (Tr. 17:16 – 23). He attended the conference to learn of other products that he could offer clients (Tr. 17:24 – 18:6).

In discussions with Woodbridge, Shedenhelm learned that he would be paid a referral fee of three percent based upon advice of its legal counsel (Tr. 19:22 – 20:18). He did not believe he needed a securities license to place clients in products offered by Woodbridge (Tr. 20:19 – 23).

At this same conference he also met with representatives of Sante. Sante assured Shedenhelm that it previously checked with legal counsel experienced with SEC rules and regulations and believed he should be paid through referral fees (Tr. 21:2 – 18). Sante likewise believed that Shedenhelm did not need a securities license to place clients in its financial products. He signed a document agreeing to that arrangement (*Id.*).

Shedenhelm placed three clients into two funds with Woodbridge (Tr. 22:6 – 12). He did not know that the funds were required to be registered with the Division and that Woodbridge failed to register the offerings (Tr. 23:3 – 16). Subsequently, four states entered cease and desist orders against Woodbridge (Tr. 24:1 – 7; State Ex. 5, 004-005.) The SEC filed a complaint for an injunction and other relief on December 12, 2017, and alleged that Woodbridge Group operated a Ponzi scheme (State Ex. 5, 007). Woodbridge subsequently declared bankruptcy (Tr. 25:15 – 22).

The three clients Shedenhelm placed with Woodbridge lost a total of approximately \$150,000.00 (Tr. 27:12 – 14). All three of those clients remained with him as clients and two provided affidavits in support of his retaining his license (Tr. 28:15 – 29:7). Shedenhelm also advised those clients of his Order with the Division (Tr. 29:8 – 13). At the time he sold the products, Shedenhelm believed that he did not need a license from the Division (Tr. 29:14 – 17).

Shedenhelm also failed to obtain a license to offer the Sante products to his clients (Tr. 30:7 – 12). He placed thirty clients into products offered by Sante. Sante was still operating at the time of the hearing. Shedenhelm also advised these clients about the consent decree with the Division. All thirty individuals stayed as clients (Tr. 30:13 – 31:11). Four of the Sante clients also provided affidavits supporting the retention of his insurance license (*Id.*).

Shedenhelm relied on Sante’s opinion that he did not need to register to offer its products. Sante advised him that it previously verified this opinion with its own lawyers and SEC guidelines (Tr. 31:22 – 32:23). He was ordered to pay restitution by returning the fees he earned to the clients

(Tr. 33:17 – 34:5). He intends to seek reinstatement of his securities license when he completes the restitution (34:22 – 35:3).

Shedenhelm testified that he fully cooperated with the Division's investigation (Tr. 35:18 – 21). He did not face any criminal prosecution (Tr. 36:5 – 9). He also stated that he would seek independent legal counsel on any future issues relating to offering investment products (Tr. 36:14 – 20).

On cross-examination, Shedenhelm admitted that he did not seek any independent legal opinion on the products being offered (Tr. 41:17 – 20). He never independently researched whether he needed to have a license to offer the products (Tr. 42:3 – 43:1; 50:14 – 17).

Richard Rolwing ("Rolwing") also testified as a character witness on Shedenhelm's behalf. Rolwing was an Ohio attorney licensed in this State since 1993 and was employed as a federal prosecutor in the criminal tax division of the United States Department of Justice (Tr. 57:14 – 58:12). Rolwing knew Shedenhelm for forty years and always found him to be "forthright and upfront in everything he does." (Tr. 59:15 – 60:8.) He did not believe that there would be any harm to the public if Shedenhelm retained his license (Tr. 62:23 – 63:3).

At the close of his case, Shedenhelm moved for the admission of his twelve exhibits. These exhibits consisted of affidavits filed by clients who opined that Shedenhelm's loss of his insurance license would be a hardship for them. Most also offered testimony as to their confidence in his honesty and trustworthiness. The exhibits, previously stipulated to by the State, were admitted (Tr. 69:2 – 11).

In its closing, the State argued that Shedenhelm's failure to ascertain whether he needed a license to sell either Woodbridge's or Sante's products demonstrated a proper lack of care. It also argued that he failed to perform a sufficient investigation of Woodbridge and if he had investigated more carefully he would have discovered that Woodbridge was already being investigated by four states (Tr. 70:1 – 19). The State concluded that this lack of care impacted his fitness to hold an insurance license.

In his closing, Shedenhelm argued that the sole issue before the Department was his failure to obtain the proper license to sell securities. He noted that he stipulated to the violation (Tr. 71:20 – 21) and that he revealed to his clients his commissions were to be paid by the companies (Tr. 73:18 – 21). He stressed that there were no allegations of fraud or mishandling funds. He cited the factors set forth in R.C. 3905.14(F) and argued that those factors weighed in favor of his retaining his license. He argued that a fine, paying the costs of the proceeding, and speaking at a conference about his situation as a warning to others was a sufficient penalty.

#### Factual Conclusions

1. On or about September 23, 2021, Shedenhelm voluntarily and knowingly entered into an Order with the Division.
2. In the Order, Shedenhelm acknowledged selling unregistered securities without obtaining a securities salesperson license.

3. One of the companies involved in the Order, Woodbridge Group, was the subject of an investigation and injunction by the SEC for operating as a Ponzi scheme.
4. Three of Shedenhelm's clients who invested with Woodbridge lost approximately \$150,000.00.

## **Legal Analysis**

### Legal Standard

The standard of proof in administrative proceedings is the preponderance of evidence standard. *VFW Post 8586 v. Ohio Liquor Control Comm.*, 83 Ohio St. 3d 79, 81, 697 N.E.2d 655, 658 (1998). In *Travelers' Ins. Co. v. Gath*, 118 Ohio St. 257, 261, 160 N.E. 710, 711(1928), the Supreme Court of Ohio stated that "a preponderance of the evidence means the greater weight of evidence.... The greater weight may be infinitesimal, and it is only necessary that it be sufficient to destroy the equilibrium."

### Application of Law to Facts

Chapter 3905 of the Ohio Revised Code governs insurance producers and licensing. In the NOH in this matter, Shedenhelm was cited for a violation of R.C. 3905.14(B)(18). That provision states that the Superintendent may suspend, revoke, or refuse to issue a license of an agent that, "[Has] been subject to a cease and desist order or permanent injunction related to mishandling of funds or breach of fiduciary responsibilities or for unlicensed or unregistered activities...." As noted above, Shedenhelm stipulated to the violation set forth in the NOH.

The sole issue in this case is what effect this violation should have on Shedenhelm's retaining his resident insurance license. The State argues that Shedenhelm's failure to perform due diligence on either his need for a license or the full background and nature of these funds is evidence of a complete abdication of his responsibilities to his clients. Accordingly, the State believes he also poses a risk to his insurance clients and his license should be revoked to safeguard his current and future clients. Shedenhelm obviously disagrees with that conclusion.

There is no doubt that Shedenhelm's three clients who invested with Woodbridge lost a significant amount of money. However, all three of those clients remained with him and two signed affidavits on his behalf. No client placed with Sante appears to have lost money and Sante was still operating as of the hearing date.

A review of the factors listed in R.C. 3905.14(F) is necessary in this case to determine the outcome:

(F)(1) – Whether he acted in good faith. Shedenhelm was clearly seeking, at the request of some of his clients, products that offered higher returns than insurance products. He went to a conference for the express purpose of trying to find such alternatives. He believed he attended a bona fide conference and listened to several companies, including Woodbridge and Sante, discuss their products. He concluded, incorrectly, that mere participation in the conference was indicative of the reliability or viability of the product providers.



(F)(2) – Whether he made restitution. Shedenhelm is clearly making restitution as required by the Division’s Order. In total, he was required by terms of that Order to return a total of \$172,256.28 (State Ex. 5, p. 014). He is required to pay the full amount prior to being eligible for future licensing.

(F)(3) – Actual harm or potential harm to others. The State argues that Shedenhelm’s failure to perform any personal research for either the need for a license or the trustworthiness of the products is sufficient to warrant a revocation of his license. Shedenhelm argues that the affidavits offered in support demonstrated that his clients believe he is honest and trustworthy and that he does not pose a risk of future harm.

(F)(4) – The degree of trust placed in Shedenhelm by persons who were or could have been adversely affected by his actions as well as the vulnerability of those persons. Here, the three clients injured by the Woodbridge Ponzi scheme were not unduly influenced or pressured by Shedenhelm to make the investments. Two of those clients provided affidavits stating that they still trusted his honesty. There was no evidence that any of the three clients were misled or deceived. There was no testimony or evidence that any of the three clients were confused or coerced into making the investment.

(F)(5) – Whether he was the subject of a previous administrative action by the Superintendent. Shedenhelm had no record of prior discipline with the Department.

(F)(6) – The number of individuals adversely affected. Only three of Shedenhelm’s six hundred clients were affected by his acts and omissions.

(F)(7) – Whether he voluntarily reported the violation, and the extent of the person’s cooperation and acceptance of responsibility. Shedenhelm never voluntarily reported a violation since he concluded, incorrectly, that he could rely on the advice of Woodbridge and Sante that he did not need a license to offer their respective products.

(F)(8) – Whether he obstructed or impeded the investigation or attempted to do so. Shedenhelm cooperated in the Department’s investigation at all times and stipulated to the violation.

(F)(9) – His efforts to conceal the misconduct. There were no allegations that Shedenhelm made any attempt to conceal his conduct. He advised his clients that his commissions would be paid by the companies. As noted above, he fully cooperated in the Department’s investigation.

(F)(10) – Remedial efforts to prevent future violations. Shedenhelm testified that he would seek independent legal advice on future issues of licensing requirements.

(F)(11) – Any criminal conviction. There were no allegations of any criminal intent and Shedenhelm was never charged with a crime.

(F)(12) – Such other factors as the Superintendent determines to be appropriate under the circumstances. This factor is solely within the discretion of the Superintendent. An independent evaluation is set forth below.

There is no doubt that Shedenhelm should have consulted the Division on the need for a license to sell the products offered by Woodbridge and Sante, although it is natural to presume that any company making a presentation at a professional conference would have knowledge of licensing requirements on a state-by-state basis. However, by failing to verify the information provided to him, Shedenhelm placed himself and his clients at great risk.

It is understandable that the Department is concerned about the welfare of Shedenhelm's clients. The Department must act in the best interests of the public.

In this case, twelve clients filed affidavits in support of Shedenhelm retaining his license. Some of the affiants have known Shedenhelm for considerable periods of time while others appear only to have a business relationship with him. It is clear that the affidavits contain similar language and are somewhat formulaic. Nevertheless, all the affiants voluntarily signed the affidavits. The affiants all note that Shedenhelm advised them of the facts related to his Order from the Division. All clearly stated that Shedenhelm's loss of his insurance license would have a negative impact on them and on all his clients.

Two of Shedenhelm's affidavits (I and J) were from individuals who lost money they invested with Woodbridge. Even under those circumstances, both affiants stated that they continued to do business with him and believe that a revocation of his license would have a negative impact on them.

The testimony of his other character witness must also be carefully considered. There was no criminal activity in this case. The witness established, along with the affidavits, Shedenhelm's general reputation for honesty and trustworthiness. Although experienced in many facets of white-collar and financial crimes, the witness remained a client. Further, he testified that he had no concerns with Shedenhelm retaining his license.

It is clear that Shedenhelm should have confirmed the advice on whether he needed a license by contacting the Division. Even had he done so, however, and sought licensure, it is not clear that the Woodbridge clients would have avoided the losses caused by the Ponzi scheme. It is possible, as opined by the State, that continued research might have revealed more information about Woodbridge. However, the lack of a proper license is not dispositive of that point.

After carefully weighing the arguments of the parties it does not appear that revocation is appropriate in these circumstances. The concerns expressed by the State in this case are fully justified and the Department's concerns are valid. However, a revocation of Shedenhelm's license does not appear to be the appropriate resolution here.

First, a revocation would impede his ongoing efforts to make a full and complete restitution to the clients affected by his actions in this case. Second, the clients who provided affidavits on Shedenhelm's behalf all asserted a belief in his general honesty and trustworthiness. Third, the

affiants also testified that a revocation would impose a hardship on them. Fourth, Shedenhelm previously possessed a record free of discipline. Fifth, he cooperated with both the Division and the Department in their respective investigations. Finally, he advised his clients, and the other states where he was licensed, of the Division's Order.

In consideration of all these factors, revocation in this case is not appropriate. However, the Department is justified in both its concerns about Shedenhelm's serious lapse of judgment and the harm to his clients. Therefore, he should pay a fine of \$1,500.00 for each of the clients adversely affected by the investment in Woodbridge's products for a total fine of \$4,500.00. He should be taxed the costs of these proceedings. Finally, he should be placed on probation until he has completed the restitution ordered by the Division and made a presentation at an appropriate insurance education program addressing the need for exercising caution and due diligence when trying to determine whether a license from the Division is necessary, regardless of the advice provided by a product provider.

#### Conclusions of Law

1. The Department sustained its burden of proof as to Count One and proved that Shedenhelm entered into a Consent Agreement/Cease and Desist Order issued by the Ohio Department of Commerce, Division of Securities for selling unregistered securities.
2. Shedenhelm provided sufficient testimony and evidence to satisfy the mitigating factors set forth in R.C. 3905.14(F).

### **RECOMMENDATION**

The Department appointed this Hearing Officer to take evidence, weigh the facts adduced at hearing, and apply the Ohio Revised Code and applicable case law to determine whether John Shedenhelm should have his license revoked based on the allegations set forth in the Notice of Opportunity for Hearing issued to him.

Having concluded that the Department sustained its burden of proof by a preponderance of the evidence for the single count set forth in the NOH, and having further concluded that John Shedenhelm provided sufficient evidence that he satisfied most of the mitigating factors set forth in R.C. 3900.14(F), it is recommended that John Shedenhelm retain his license with the following conditions:

1. That he pay a total fine of \$4,500.00, representing \$1,500.00 for each of the Woodbridge clients who suffered a significant loss of investment; and,
2. That he be taxed the costs of this proceeding; and,
3. That he be placed on probation until such time as he:
  - a. Satisfies the restitution requirement set out in the Order by the Division and gives the Department notice of such completion; and,
  - b. Works with the Department to make a presentation at an educational seminar regarding the circumstances of his discipline for the purpose of educating other

licensed agents to exercise due diligence and caution in similar circumstances. Satisfactory evidence of such a presentation must be provided to the Department.

### **WRITTEN OBJECTIONS**

John Shedenhelm may, within ten days of the receipt of a copy of this Report and Recommendation, file with the Ohio Department of Insurance written objections to this Report and Recommendation. Such objections will be considered by the Ohio Department of Insurance before approving, modifying, or disapproving the Recommendation contained herein.

/s/ Arthur J. Marziale, Jr.

Arthur J. Marziale, Jr. (0029764)

Hearing Officer