



FOR IMMEDIATE RELEASE

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NEWS RELEASE

Torrance area insurance agent surrenders license after selling unregistered securities to seniors

Torrance – Leonardo Joseph Bertucci a former life insurance agent, stipulated to a legal settlement with the California Department of Insurance, which included a requirement he surrender his agent license. Department investigators allege at least six California investors collectively paid over \$1.5 million for worthless securities based on misleading advice from Bertucci.

Over a period of about 10 years, Bertucci -was involved in several investments involving the sale of unregistered securities. In 2006, Bertucci began selling unauthorized annuities from the National Foundation of America, which claimed it was a charitable organization. The foundation was in fact an unregistered and unlicensed organization. In March 2013, a foundation executive was convicted of fraud following an FBI investigation.

“We have zero tolerance for agents that do not honor their duty to accurately represent investment products and engage in dishonest or fraudulent practices,” said Insurance Commissioner Jones. “Vulnerable consumers, including seniors, depend on their agent to offer guidance when investing in insurance products. When agents misrepresent themselves it often results in the loss of substantial amounts of money, and in some cases someone’s life savings. We will investigate, revoke their license and pursue criminal charges, when appropriate.”

The California Department of Insurance commenced an enforcement case against Bertucci and his company, The Bertucci Group in January 2013. Bertucci agreed to surrender his licenses, effective July 15, 2013. The six investors were able to recover approximately 83 percent of their invested funds.

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Media Notes:

Consumer tips for purchasing an annuity

- Do not be pressured into buying any insurance product. Take enough time to review the information before making any decisions.
- Do not sign anything you do not understand.

- Consider having a trusted family member, friend or advisor participate in discussions concerning the purchase of any insurance product.
- Make sure the agent, broker and insurance company are properly licensed to sell the product you are considering purchasing.
- Make sure you receive a full disclosure of all information relating to the benefits and possible negative consequences regarding the replacement of an existing annuity.
- Obtain a full disclosure of all surrender charges and related time frames in connection with an annuity prior to purchase.
- [Click here for additional consumer tips](#)



Please visit the Department of Insurance Web site at www.insurance.ca.gov. Non-media inquiries should be directed to the Consumer Hotline at 800.927.HELP. Out-of-state callers, please dial 213.897.8921. Telecommunications Devices for the Deaf (TDD), please dial 800.482.4833.