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Salt Lake City, UT 84114
Telephone (801) 538-3872

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF UTAH

COMPLAINANT:	:	NOTICE OF INFORMAL ADJUDICATIVE PROCEEDING AND ORDER
UTAH INSURANCE DEPARTMENT	:	
	:	
RESPONDENTS:	:	Failure to Respond
	:	
CLEARWATER SETTLEMENTS LLC	:	DOCKET No. <u>2009-160</u> PC.
9191 TOWNE CENTRE DR #410	:	
SAN DIEGO, CA 92199	:	
Company ID 14801	:	
PHILIP DARIUS GIORDANO	:	
4455 DALE AVENUE	:	Enf. Case No. 2579
LA MESA, CA 91941	:	
License No. 252884	:	

The Utah Insurance Department has commenced this informal adjudicative proceeding pursuant to Utah Code Annotated (U.C.A.) §§ 31A-2-101 and 63G-4-201 and Utah Administrative Code (U.A.C.) Rule R590-160. Based upon information contained in agency files or known to the Commissioner, the Commissioner makes the following:

FINDINGS OF FACT

1. Respondent Clearwater Settlements LLC is authorized act as a life settlement company in the State of Utah holding Company ID 14801.

2. Respondent Giordano, is a member/manager of Respondent Clearwater Settlements LLC and is a non-resident producer authorized to do the business of insurance in the State of Utah holding License 252884.

3. Respondents failed to properly respond to an initial inquiry of the Commissioner dated November 9, 2009.

4. The Respondents were required, by first class letters dated November 9, 2009, to provide a substantive response to the Commissioner's initial inquiry on or before November 19, 2009.

5. As of November 23, 2009, no response from the Respondents had been received.

6. As of the date of this Notice of Informal Adjudicative Proceeding and Order, no response has been received and the time for response and any extensions granted has expired.

Having entered his Findings of Fact, the Commissioner now enters his:

CONCLUSION OF LAW

1. In failing to submit a timely response to an inquiry from the Commissioner, the Respondents violated U.C.A. Subsection 31A-2-202(4).

Based upon the foregoing Findings of Fact and Conclusions of Law, the Commissioner now enters the following:

ORDER

IT IS HEREBY ORDERED:

1. Respondents are assessed, jointly and severely, an administrative forfeiture in the amount of \$250.00. Said forfeiture shall be paid no later than ten (10) days after the date this Order becomes final.

2. Respondents shall provide a substantive response to the Commissioner's inquiries to be received in the offices of the Utah Insurance Department no later than ten (10) days after the date this Order becomes final.

3. This Order shall become final fifteen (15) days after the date of mailing unless a written request for a hearing is received from the Respondents in the offices of the department prior to that date. A written request for a hearing shall be signed by the person making the request and shall state the basis for the relief requested.

NOTIFICATION

If you request a hearing regarding this matter, the department will be represented by M. Gale Lemmon, Assistant Attorney General, State Office Building, Room 3110, Salt Lake City, Utah 84114, Telephone Number (801) 538-3800. Failure to request a hearing will be considered a failure to exhaust administrative remedies and will preclude any further administrative or judicial review or appeal of this matter.

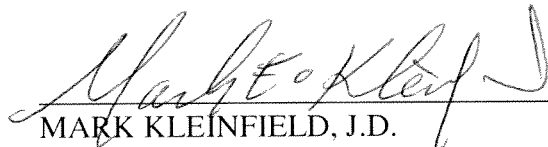
You are further notified that a failure to obey an Order of the commissioner may subject you to further penalties, including forfeitures of up to \$2,500.00 per violation and the suspension or revocation of your license of the filing of an action to enforce this Order in District Court which may impose forfeitures of up to \$10,000.00 per day for continued violation.

You are further notified that other jurisdictions in which you may be licensed may require that you report this action to them.

Questions regarding this Adjudicative Proceeding should be directed to Richard Grieser, 801-537-9057.

DATED THIS 24th day of November, 2009.

D. KENT MICHIE
INSURANCE COMMISSIONER

A handwritten signature in cursive script, reading "Mark Kleinfeld", is written over a horizontal line.

MARK KLEINFELD, J.D.
ADMINISTRATIVE LAW JUDGE
Utah Insurance Department
State Office Building, Room 3110
Salt Lake City, Utah 84114
Telephone (801) 538-3800

CERTIFICATE OF MAILING

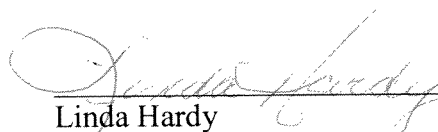
I do hereby certify that on this date I mailed, by regular mail, postage prepaid a true and correct copy of the attached:

NOTICE OF INFORMAL
ADJUDICATIVE PROCEEDING
AND ORDER

To the following:

Clearwater Settlements, LLC
9191 Towne Center Dr. # 410
San Diego, CA 92199
&
Philip Darius Giordano
4455 Dale Avenue
La Mesa, CA 91941

DATED this 24th day of November 2008.



Linda Hardy

Court Clerk

Utah Department of Insurance
State Office Building, Room 3110
Salt Lake City, UT 84114-6901

**UTAH
Invoice - Original**

Printed Date: November 24, 2009
Invoice Date: November 24, 2009
Balance Due: \$250.00
Due Date: December 19, 2009
Invoice ID: 438437
Payor ID: 14801

PHIL GIORDANO
CLEARWATER SETTLEMENTS LLC
9191 TOWNE CENTRE DRIVE 410
SAN DIEGO CA 92122

Item Description	Amount
11/24/2009 Monetary Penalty Company E-Case 2579 Docket 2009-160 LC	\$250.00
Original Amount Due	<hr/> \$250.00

**UTAH
Invoice - Original**

Invoice Date: November 24, 2009
Balance Due: \$250.00
Due Date: December 19, 2009
Invoice ID: 438437
Payor ID: 14801
Payor Name: CLEARWATER
SETTLEMENTS LLC

Make checks payable to: Utah Insurance Department

Send payment to:

Utah Insurance Department
3110 State Office Building
Salt Lake City, UT 84114-6901