

M. GALE LEMMON #4363
Assistant Attorney General
MARK L. SHURTLEFF #4666
Attorney General
Attorneys for Utah Insurance Department
160 East 300 South, Fifth Floor
P.O. Box 140874
Salt Lake City, Utah 84114-0874
Telephone: (801) 366-3075

RECEIVED

JUN 21 2010

UTAH STATE
INSURANCE DEPT

BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF UTAH

COMPLAINANT:

UTAH INSURANCE DEPARTMENT

RESPONDENT:

ONE FOR THE MONEY FINANCIAL, INC.
1611 East 2450 South, Bldg. #6
St. George, UT 84790

License No. 259569

STIPULATION AND ORDER

Docket No. 2010-079 LF

Enf. Case No. 2647

STIPULATION

1. Respondent, One for the Money Financial, Inc. is a licensed insurance agency in the state of Utah holding License No. 259569

2. Respondent stipulates with the Complainant, Utah Insurance Department, as follows:

- a. If a hearing were held, witnesses called by the Complainant could offer and introduce evidence that would support the Findings of Fact herein;
- b. Respondent admits the Findings of Fact and Conclusions made therefrom;

- c. Respondent stipulates to the summary entry of the Order herein which shall be in lieu of other administrative proceedings by Complainant in this matter; and
- d. Respondent and Complainant have negotiated the terms of the Order entered herein and Respondent agrees to its entry and further agrees to be bound by all its terms.

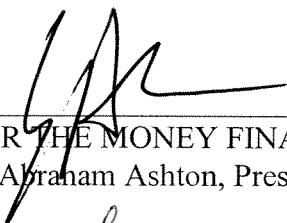
3. Respondent is aware of its right to a hearing at which it may be represented by counsel, present evidence and cross-examine witnesses. Respondent has irrevocably waived its right to such hearing and to any appeal related thereto.

4. Respondent admits the jurisdiction of the State of Utah Insurance Commissioner as to all matters herein.

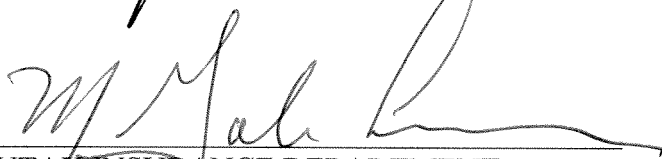
5. Respondent is acting herein free from any duress or coercion of any kind or nature, having been advised fully as to its rights set forth herein.

6. Respondent acknowledges that the issuance of this Order by the Commissioner is solely for purpose of disposition of the matter entitled herein.

DATED this 17 day of JUNE, 2010.



ONE FOR THE MONEY FINANCIAL, INC.
Stephen Abraham Ashton, President



UTAH INSURANCE DEPARTMENT
M. Gale Lemmon
Assistant Attorney General

Based upon the foregoing Stipulation and information in the file, the Presiding Officer makes the following Findings of Fact:

FINDINGS OF FACT

1. Respondent, One for the Money Financial, Inc., is a licensed insurance agency holding license No. 259569.

2. On December 27, 2007, Barbara T. Williams purchased an Allianz annuity from the Respondent. On the application, boxes were checked indicating the applicant had no other existing annuity contracts, when in fact they did. When the existing contracts were surrendered, a tax bill of \$12,500 resulted. An agreement was subsequently reached between Williams, the Respondent, Elden Brooks acting for Respondent, and Betsy Jerome of the Insurance Department wherein the Respondent paid half of the tax bill.

3. In February 2009, the Department received a complaint from Sandra Sandberg wherein she disclosed receipt from Respondent of a check dated June 20, 2007, in the amount of \$900. The check represented a refund of a charge of \$882.66 which was subtracted from Ms. Sandberg's investment total transfer from a new annuity purchase. Ms. Sandberg had phoned the Respondent stating she was not satisfied with the SunLife annuity which was sold to her, and the Respondent wrote the check for \$900.00 to cover the investment losses and/or surrender charges.

4. Due to the above and other complaints received by the Department, an office audit was conducted on May 26-27, 2009, at Respondent's offices in St. George, UT. The audit resulted in discovery of check #2935, dated July 27, 2007, in the amount of \$150.00 payable to Norman W. Johnson, reimbursing Carrie Barney's taxes for an annuity purchase.

5. The audit also found that Kimberly C. Ashton and Elden M. Brooks had been acting in

the capacity of producers for the Respondent without having been added to the Department's list of designees authorized to act for Respondent. These individuals were added as producers for the Respondent on May 26, 2009.

6. Respondent was also found to have failed to fully comply with a previous Order, Docket No. 2007-137 PC dated December 7, 2007, issued by the commissioner in that it had not corrected all business cards and marketing materials in Findings of Fact ¶¶ 3 and 4 in that Order, and on May 26 was still using some materials subject to the 2007 Order.

7. Discussions were held between Respondent and Department personnel. Respondent has agreed to imposition of a \$13,000 administrative forfeiture and 24 months probation.

Based upon the foregoing Stipulation and Findings of Fact, the Presiding Officer enters the following Conclusions of Law:

CONCLUSIONS OF LAW

1. Utah Code Ann. § 31A-23a-402 (West 2009) states in part:

(2)(a)(i) A licensee under this title, or an officer or employee of a licensee may not induce any person to enter into or continue an insurance contract or to terminate an existing insurance contract by offering benefits not specified in the policy to be issued, or continued, including premium or commission rebates.

2. Utah Code Ann. § 31A-23a-302(1) and (2)(a) (West 2009) states:

(1) An agency shall designate an individual that has an individual producer, limited line producer, customer service representative, consultant, managing general agent, or reinsurance intermediary license to act on the agency's behalf in order for the licensee to do business in this state.

(2) An agency shall report to the commissioner, at intervals and in the form the commission establishes by rule:

(A) a new designation; . . .

3. Respondent violated Section 31A-23a-402(2)(a)(i) when it issued checks for payment or reimbursement of taxes to clients.

4. Respondent violated Section 31A-23a-302(1) and (2)(a) by failing to designate with the commissioner two individuals who were acting as producers or agents for Respondent.

5. As of May 26, 2009, Respondent had failed to fully comply with the December 7, 2007 order of the commissioner by not correcting their marketing materials and business cards to conform to the order.

6. An administrative forfeiture in the stipulated amount of \$13,000.00 and probation for a period of 24 months is appropriate under the circumstances.

Based upon the foregoing Stipulation, Findings of Fact and Conclusions of Law, the Presiding Officer herewith enters the following Order:

ORDER

IT IS HEREBY ORDERED:

1. Respondent One for the Money Financial, Inc. is assessed an administrative forfeiture in the amount of \$13,000.00 to be paid to the Utah Insurance Department within 30 days of issuance of this Order.

2. Respondent is placed on probation for a period of 24 months commencing with the date of this Order. The terms of probation are that Respondent shall have no further violations of the Utah Insurance Code, Department Rules, or any order of the commissioner.

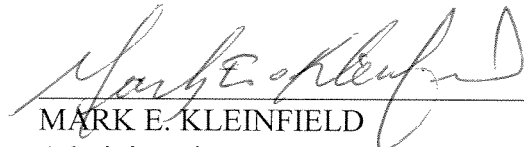
NOTIFICATION

Respondent is hereby notified that failure to abide by the terms of this Order may subject you to further penalties, including additional forfeitures of up to \$5,000.00 per violation and the suspension or revocation of your license, and the filing of an action to enforce this Order in the District Court, which may impose penalties 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.

DATED this 23rd day of June, 2010.

NEAL T. GOOCH
Insurance Commissioner



MARK E. KLEINFELD
Administrative Law Judge
Utah Insurance Department
State Office Building, Room 3110
Salt Lake City, Utah 84114
Telephone: (801) 538-3800