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UTAH STATE
INSURANCE DEPT.

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**BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF UTAH**

UTAH INSURANCE DEPARTMENT,

Complainant,

vs.

KENT SQUIRE ROLLINS,
5260 Trappers Loop
Mtn. Green, Utah 84050

Respondent,

License No. 418315.

**STIPULATION
AND ORDER**

Docket No. 2013-138 LF

Enforcement Case No. 3383

The Utah Insurance Department (“Department”), by and through its attorney, Perri Ann Babalis, Assistant Attorney General, and Kent Squire Rollins (“Respondent”), a licensed insurance agent, hereby stipulate and agree as follows:

STIPULATION

1. Respondent, Kent Squire Rollins, is a licensed insurance agent in the State of Utah, holding License No. 418315.

2. Respondent admits the jurisdiction of the Utah Insurance Commissioner over Respondent and over the subject matter of this action.

3. Respondent specifically waives the right to a notice of agency action and its subsequent adjudicative proceeding under Utah Code Ann. § 63G-4-201. Respondent and the Commissioner hereby express their intent that this matter be resolved expeditiously through stipulation as contemplated in Utah Code Ann. § 63G-4-102(4).

4. Respondent affirms that Respondent enters into this stipulation voluntarily and knowingly.

5. Respondent affirms that the only promises, agreements, or understandings the Respondent has obtained from the Commissioner or from an agent or representative of the Commissioner regarding this stipulation are contained herein.

6. Respondent acknowledges that Respondent has been informed of Respondent's right to be represented by legal counsel and that if Respondent has waived this right. Respondent has either sought the advice of an attorney or has voluntarily chosen not to do so.

7. Respondent acknowledges that upon approval by the Respondent and the Commissioner, this stipulation shall be made a part of the attached final order, and shall be the final compromise and settlement of this matter, and is not subject to reconsideration, renegotiation, modification, appeal, or rehearing.

8. Respondent admits that on or about May 9, 2012, Jeffrey A. Wadman signed an annuity application that Respondent prepared from American Equity Investment Life Insurance Company.

9. Respondent admits that Mr. Wadman expressed concern that he would not be able to withdraw him money from the annuity without a penalty. In response to Mr. Wadman's concern, Respondent notified Mr. Wadman, in writing, that there would be no penalties for an early withdrawal from the annuity.

10. Respondent admits that Mr. Wadman still had apparent concerns and contacted

American Equity Investment Life Insurance Company directly concerning his ability to withdraw his money from the annuity without penalty.

11. Respondent admits that American Equity Investment Life Insurance Company could not confirm that there would be no penalty for an early withdrawal from the annuity.

12. Respondent admits that American Equity Investment Life Insurance Company cancelled Mr. Wadman's annuity, returned the premium payment to Mr. Wadman and rescinded Respondent's commission.

13. Respondent admits that he was terminated "for cause" by American Equity Investment Life Insurance Company.

14. Respondent admits that he met with the Department and acknowledged that he had written the annuity, had written the statement to Mr. Wadman that there would be no penalty for an early withdrawal, even though the policy specially provided for a penalty.

15. Respondent admits that the above acts and practices constitute violations of the Utah Insurance Code. Specifically, Respondent admits that Respondent has violated:

- a. Utah Code Ann. § 31A-23a-107, Character requirements;
- b. Utah Code Ann. § 31A-23a-402, Unfair marketing practices; and
- c. Utah Administrative Rule, R590-154.1, Marketing practices rule.

16. As full settlement of all of the issues raised in the stipulation, Respondent agrees as follows:

a. Respondent agreed to pay a forfeiture of \$1,500.00 to the Department within 30 calendar days from the date of the Order;

b. Respondent agrees to be placed on 24 months of probation; and

c. Respondent agrees that the probationary period, Respondent will complete one (1) hour of continuing education every six (6) months during this period. The continuing education shall be directly related to ethics. These four (4) hours of ethics credit shall be separate and apart from the 24 continuing education hours (and 3 ethics hours) that are required to maintain a producer license.

DATED this 28th day of October, 2013.

Kent Squire Rollins
Kent Squire Rollins
Respondent

DATED this 12th day of November, 2013.

JOHN E. SWALLOW
Attorney General

Perri Ann Babalis
Perri Ann Babalis
Assistant Attorney General

Based upon the foregoing Stipulation, the Presiding Office hereby enters the following:

ORDER

IT IS HEREBY ORDERED:

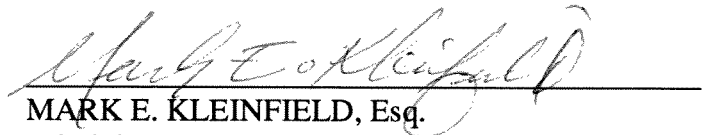
1. Respondent shall pay a forfeiture of \$1,500.00 to the Department within 30 ~~45~~ calendar days from the date of the Order;
2. Respondent shall be placed on 24 months of probation; and
3. Respondent shall, during the probationary period, complete one (1) hour of continuing education every six (6) months during this period. The continuing education shall be directly related to ethics. These four (4) hours of ethics credit shall be separate and apart from the 24 continuing education hours (and 3 ethics hours) that are required to maintain a producer license.

4. 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 \$2,500.00 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.

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

DATED this 12th day of November, 2013.

TODD E. KISER
INSURANCE COMMISSIONER



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

CERTIFICATE OF MAILING

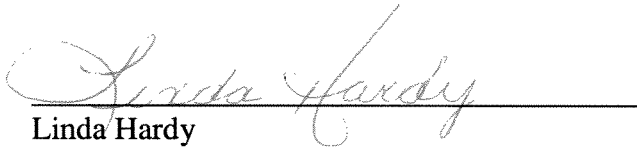
I do hereby certify that on this date I mailed, by regular mail postage prepaid, a true and correct copy of the attached:

STIPULATION
&
ORDER

To the following:

Kent Squire Rollins
5260 Trappers Loop
Mtn. Green, UT 84050

DATED this 12th day November, 2013

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

Linda Hardy
Market Conduct
Utah Department of Insurance
801-538-3860
lhardy@utah.gov



State of Utah

GARY R. HERBERT
Governor

GREG BELL
Lieutenant Governor

Insurance Department

UTAH Invoice - Original

ROLLINS, KENT SQUIRE
5260 TRAPPERS LOOP
MTN GREEN UT 84050

Printed Date: November 12, 2013
Invoice Date: November 12, 2013
Balance Due: \$1,500.00
Due Date: December 12, 2013
Invoice ID: 660604
Payor ID: 48635

Date	Item Description	Amount
11-12-2013	Monetary Penalty Individual E-Case 3383 Docket 2013-138 LF	\$1,500.00

No Adjustments

No Payments

Balance Amount Due \$1,500.00

UTAH Invoice - Original

Make check payable to: Utah Insurance Department
Send payment to:
Utah Insurance Department
3110 State Office Building
Salt Lake City, UT 84114-6901

Invoice Date: November 12, 2013
Balance Due: \$1,500.00
Due Date: December 17, 2013
Invoice ID: 660604
Payor ID: 48635

Detach and Return this Voucher with Payment
Payments Will Not Be Processed without Voucher