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

**UTAH INSURANCE DEPARTMENT,**

Complainant,

vs.

**HTK INSURANCE AGENCY**  
c/o Penn Mutual  
600 Dresher Road, Suite C2F  
Horsham, PA 19044  
License No. 6890

Respondent.

**STIPULATION  
AND ORDER**

**Docket No. 2017-021 MC**  
Enforcement Case No. 3870

**Judge Brett Barratt**  
Administrative Law Judge

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The Utah Insurance Department ("Department"), by and through its attorney, Perri Ann Babalis, Assistant Attorney General, and HTK Insurance Agency ("Respondent"), by and through, Ricardo J. Nunez, General Counsel, hereby stipulate and agree as follows:

## STIPULATION

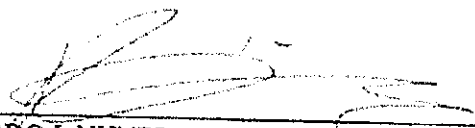
1. Respondent, HTK Insurance Agency ("HTK"), is a non-resident producer organization, holding license number 6890. Respondent's mailing address is c/o PennMutual, Attn: Ricardo J. Nunez, General Counsel – Securities & Regulatory, 600 Drescher Road, Suite C2F, Horsham, PA 19044.
2. The Department has jurisdiction over the parties and subject matter of this Stipulation.
3. Respondent acknowledges notice of agency action pursuant to Utah Code § 63G-4-201; acknowledges that this Stipulation and Order is an informal proceeding pursuant to Utah Code Section 63G-4-202; and irrevocably waives the right to any hearing, review or appeal concerning this matter.
4. Respondent is represented by legal counsel with regards to this Stipulation, or has waived the right to review this Stipulation with counsel.
5. This signed Stipulation, along with any Findings of Fact and Conclusions of Law, shall not be subject to any reconsideration, renegotiation, modification, hearing or agency review or appeal.
6. The Findings of Fact and Conclusions of Law presented below are accepted by the parties.
7. The issuance of the signed and adopted Order proposed below is solely for the purpose of disposing of the specific matter entitled herein.

8. The only promises, agreements and understandings that the parties have regarding this matter are contained in this Stipulation.

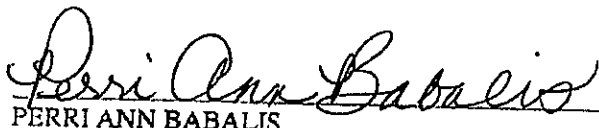
9. Respondent enters into this Stipulation voluntarily, knowingly, and free from any coercion of any kind.

10. The person signing this Stipulation on behalf of the Respondent hereby affirms that he is authorized to sign and bind said party.

Dated this 3<sup>rd</sup> day of APRIL, 2017.

  
\_\_\_\_\_  
RICARDO J. NUNEZ on behalf of  
HTK Insurance Agency

Dated this 5<sup>th</sup> day of April, 2017.

  
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PERRI ANN BABALIS  
Utah Assistant Attorney General for the  
Utah Insurance Department

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

**FINDINGS OF FACT**

1. On or about December 2, 2016, Penn Mutual Life Insurance Company, the parent company of HTK, self-reported three (3) administrative actions involving HTK to the Department.

2. The 3 actions included the following:
  - a. Administrative action in Oklahoma, Case No. 16-0727-DEN, dated August 10, 2016;
  - b. FINRA Letter of Acceptance, Waiver and Consent, No. 2011025591901, dated October 2, 2012, consisting of a fine of \$150,000.00; and
  - c. Administrative action in New Hampshire, Consent No. 1-2012000006, dated August 7, 2012, consisting of a fine of \$1,750.00.
3. Respondents acknowledged that they had not complied with Utah statutes and rules.

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-105 provides that an agency shall report to the Commissioner an administrative action taken against it within 30 days of the final disposition of the action.
  2. Respondent violated the above referenced statute when it failed to notify the Department of the three (3) administrative actions within 30 days.
  3. The proposed administrative forfeiture 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:

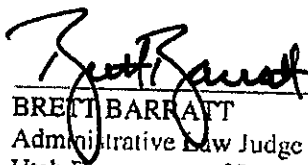
**ORDER**

**IT IS HEREBY ORDERED:**

1. Respondent, HTK Insurance Agency, is assessed a forfeiture in the amount of \$1,500.00. The forfeiture shall be paid to the Department within 30 days of the date of this Order.

DATED this 13<sup>th</sup> day of April, 2017.

TODD E. KISER  
Insurance Commissioner



BRETT BARRATT  
Administrative Law Judge  
Utah Department of Insurance  
State Office Building, Room 3110  
Salt Lake City, UT 84114  
Telephone (801) 538-3804

**NOTIFICATION TO RESPONDENT**

You are hereby notified that a failure to obey an Order of the Commissioner may subject you to further penalties, including forfeitures of up to \$5,000 per violation and the suspension or revocation of your license and the filing of an action in district court, which may impose forfeitures of up to \$10,000 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.