

HELEN A. FROHLICH #8814  
Assistant Attorney General  
SEAN D. REYES #7969  
Attorney General  
Attorneys for Utah Insurance Department  
160 East 300 South, 5th Floor  
P.O. Box 140874  
Salt Lake City, Utah 84114-0874  
Telephone: (801)366-0375  
Email: [hfrohlich@agutah.gov](mailto:hfrohlich@agutah.gov)

---

**BEFORE THE UTAH INSURANCE COMMISSIONER**

UTAH INSURANCE DEPARTMENT,  Complainant,  vs.  TIMIOS AGENCY OF UTAH,  Respondent.	NOTICE OF AGENCY ACTION AND ORDER  Docket No. 2018-4061  Lisa Watts Baskin Presiding Officer
--	--

**NOTICE OF AGENCY ACTION**

The Utah Insurance Department (“the Department”) commences this agency action against Respondent Timios Agency of Utah (“Respondent”) pursuant to Utah Code §§ 31A-2-201 and 63G-4-201 through 203 and to Utah Admin. Code R590-160.

This agency action is based on the facts and law set forth in the attached Declaration and is designated as an informal adjudicative proceeding pursuant to Utah Code § 63G-4-202(1) and Utah Admin Code R590-160-4 and 7.

**ORDER**

Based on the facts and the law set forth in the attached Declaration, and good cause appearing, the Utah Insurance Commissioner orders as follows:

1. Respondent shall forfeit to the Department the amount of \$5000.

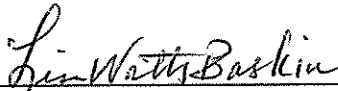
2. Pursuant to Utah Code § 63G-4-203(1)(i) and Utah Admin. Code R590-160-7(1), this informal adjudicative proceeding shall be deemed closed, and this Order shall become final and take full effect, 15 days after this Notice of Agency Action and Order is emailed to Respondent unless a request for a hearing on this matter is received from Respondent prior to that date.

3. A request for a hearing shall be sent by email to [uidadmincases@utah.gov](mailto:uidadmincases@utah.gov) or by U.S. mail to Office of the Administrative Law Judge, Utah Insurance Department, 3110 State Office Building, Salt Lake City, UT 84114. The request for hearing shall be signed by the person making the request and shall state the basis for the relief requested.

4. If you fail to request a hearing you will be bound by this Order. Failure to request a hearing will be deemed a failure to exhaust administrative remedies and will preclude any further administrative or judicial review or appeal of this matter.

DATED this 12<sup>th</sup> day of December, 2018.

TODD E. KISER  
Utah Insurance Commissioner

  
\_\_\_\_\_  
LISA WATTS BASKIN  
Presiding Officer  
Utah Insurance Department  
3110 State Office Building  
Salt Lake City, UT 84114  
801-538-3800  
Email: [uidadmincases@utah.gov](mailto:uidadmincases@utah.gov)

**NOTICE REGARDING ENFORCEMENT OF THE ORDER**

Failure to obey the Order may subject you to further penalties that include forfeitures of up to \$2,500 per violation, license suspension or revocation, further enforcement action before the Utah District Court where forfeitures of up to \$10,000 may be imposed. If you are licensed in other jurisdictions, you may be required to report this proceeding to those jurisdictions.

## DECLARATION

Under criminal penalty of Utah law, I, Adam Martin, declare the following:

1. I am currently employed as a Market Conduct Examiner with the Utah Insurance Department (“Department”) where my responsibilities include investigating and enforcing Utah insurance laws.

2. I submit this Declaration as the basis for issuing the Notice of Agency Action and Order against Timios Agency of Utah to which this Declaration is attached.

3. Based on my personal knowledge and/or based on the facts appearing in the Department’s records and files, the following facts are true:

a. Respondent is Resident Producer Organization authorized to do insurance business in the State of Utah. Respondent’s License No. is 344440.

b. On September 19, 2018, the Department initiated an audit of Respondent.

c. On October 2, 2018, Respondent provided a copy of their trust account banking information which included a bank statement and voided check from Bank of America.

d. Bank of America does not have an office in Utah.

e. On or about October 8, 2018, Respondent provided a copy of a memo from Bank of America showing the trust account setup information.

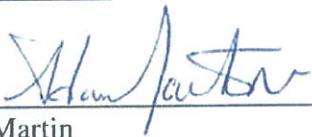
f. On November 26, 2018, Respondent provided a memo from Wells Fargo, a bank statement, and a voided check showing the trust account is now set up with a bank that has an office in Utah.

4. The above declared facts demonstrate that the following Utah insurance law(s) were not complied with:

a. Respondent violated Utah Code § 31A-23a-409(2)(a)(i) by depositing trust account funds in a trust account maintained by a bank which does not have an office in Utah

5. Based on the facts and law set forth above, Utah Code § 31A-23a-111(5)(b)(ii), and other similar enforcement cases, Respondent should forfeit to the Department the amount of \$5000.

DATED this 11 day of December 2018

  
\_\_\_\_\_  
Adam Martin  
Utah Insurance Department

CERTIFICATE OF SERVICE

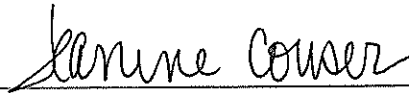
The undersigned hereby certifies that on this date a true and correct copy of the foregoing Notice of Agency Action and Order, with the Declaration attached to it, was emailed and mailed to:

Timothy Splane, General Counsel  
[tsplane@timios.com](mailto:tsplane@timios.com)

and

Adam Martin  
Utah Insurance Department  
[gmartin@utah.gov](mailto:gmartin@utah.gov)

DATED this 12<sup>th</sup> day of December, 2018.



Jeanine Couser  
Utah Insurance Department  
3110 State Office Building  
Salt Lake City, UT 84114  
801-538-3800

**CONCURRENCE WITH IMPOSITION OF PENALTY**

By a vote of 5 to 0, taken in an open meeting on this date, the Title and Escrow

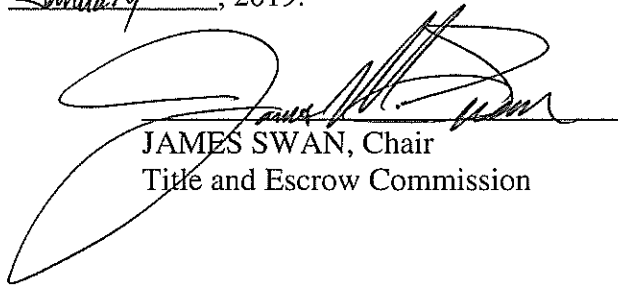
Commission

X concurs

\_\_\_\_\_ does not concur

with the penalty imposed by the Commissioner.

DATED this 14<sup>th</sup> day of January, 2019.



JAMES SWAN, Chair  
Title and Escrow Commission