



Commerce as a Utah limited liability company on October 30, 2016, with Cooper as its managing member and registered agent.

2. Respondent Axios's mailing address is 321 N. Mall Dr., Bldg R Mail Box #244, St. George, Utah 84790. Respondent Cooper's mailing address is PO Box 576, Washington, Utah 84780-0576.

3. From approximately January 2016 to February 19, 2019, Axios marketed insurance products, and it did not have an agency license.

4. During the time period that Axios was unlicensed, 84 policies were sold by Cooper.

5. Axios did not hold any client funds. Insureds' payments for insurance products were made directly to the insurance companies. Also, all commission payments for the sale of insurance policies were made to Cooper, not Axios. Cooper states that she did not know Axios was required to also be licensed by the Department for advertising.

6. Upon learning in February 2019 from the Department that Axios was required to have an agency license, Cooper obtained an agency license for Axios within one week.

7. The Department and Respondents have agreed to an administrative forfeiture of \$15,000.00.

#### **CONCLUSIONS OF LAW**

1. The Utah Insurance Commissioner ("Commissioner") has jurisdiction over the parties and this adjudicative proceeding pursuant to Utah Code §§ 31A-1-105 and 31A-2-201.

2. The Commissioner has legal authority to impose penalties on the Department's licensees who violate the Utah Insurance Code. Utah Code § 31A-2-308.

3. Pursuant to Utah Code § 31A-23a-103(1), a person may not perform, offer to perform,

or advertise any services as a producer without a valid individual or agency license.

4. Under Utah Code § 31A-23a-301, an insurance organization shall be licensed as an agency if the insurance organization acts as a producer.

5. Under Utah Admin Code R590-244-5(1), a person must have the following to sell, solicit, or negotiate insurance: if the person is an agency, an appointment from the insurer, or if the person is an individual, an appointment from an insurer or a designation from an agency.

6. Pursuant to Utah Code § 31A-23a-302, the agency is responsible for the acts of the designated licensee. Ms. Cooper is the President and designated agent for Respondent Axios Capital Strategies, LLC.

7. As penalties for the violations in this case, Respondents should be ordered to pay a forfeiture of \$15,000.00.

### **ORDER**

Based on the foregoing Findings of Fact and Conclusions of Law, it is hereby Ordered that:

1. Respondents Axios Capital Strategies, LLC and Kristen Cooper, are jointly and severally assessed an administrative forfeiture of \$15,000.00 for the violations described in the Conclusions of Law.

2. The forfeiture shall be paid to the Utah Insurance Department in the amount of \$2,500 per month for six months, with the first payment due within 30 days of the signing of this Order.

3. No further penalties or other adverse actions will be taken by the Department against Axios or Cooper relating to Axios not being licensed between January 2016 and February 2019.

4. Respondents are ordered not to commit the violations described in the Conclusions of Law in the future.

DATED this 8<sup>th</sup> day of November, 2019.

TODD E. KISER  
Utah Insurance Commissioner

  
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Lisa Watts Baskin  
Presiding Officer  
Utah Insurance Department

**NOTICE 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.