



**State of Utah**

GARY R. HERBERT  
*Governor*

SPENCER J. COX  
*Lieutenant Governor*

**Insurance Department**

TODD E. KISER  
*Insurance Commissioner*

April 14, 2014

**PUBLIC LETTER OF ADMONITION**

Lenders Risk Management Inc.  
305 West Chesapeake Ave. Suite 211  
Towson, Maryland 21204

Re: Investigation #63576

Dear Richard Kaser:

Based upon the information contained in the Utah Insurance Department files, Lenders Risk Management Inc. is hereby issued this Public Letter of Admonition. In failing to report consent order 128620-12-AG from Florida for failing to timely file an application, the following statutes and/or Rules were violated:

- **31A-23a-105. General requirements for individual and agency license issuance and renewal**

- (2) (a) This Subsection (2) applies to the following persons:
- (i) an applicant for a pending:
    - (A) individual or agency producer license;
    - (B) surplus lines producer license;
    - (C) limited line producer license;
    - (D) consultant license;
    - (E) managing general agent license; or
    - (F) reinsurance intermediary license
- (b) A person described in Subsection (2)(a) shall report to the commissioner:
- (i) an administrative action taken against the person, including a denial of a new or renewal license application:
    - (A) in another jurisdiction; or
    - (B) by another regulatory agency in this state; and
  - (ii) a criminal prosecution taken against the person in any jurisdiction.
- (c) The report required by Subsection (2)(b) shall:
- (i) be filed:
    - (A) at the time the person files the application for an individual or agency license; and

(B) for an action or prosecution that occurs on or after the day on which the person files the application:

(I) for an administrative action, within 30 days of the final disposition of the administrative action; or

(II) for a criminal prosecution, within 30 days of the initial appearance before a court; and

(ii) include a copy of the complaint or other relevant legal documents related to the action or prosecution described in Subsection (2)(b).

At this time, the forfeiture of \$1,000.00 is waived on the condition that all future administrative actions taken against Lenders Risk Management Inc. shall be reported to the Department within 30 days of the final disposition of the administrative action. You may also review information regarding 31A-23a-105 General Requirements for individual and agency license renewal on the Insurance Department website at [www.insurance.utah.gov](http://www.insurance.utah.gov).

Evidence of any similar activities in the future may be just cause for commencement of an administrative proceeding that may result in the imposition of sanctions or penalties against Lenders Risk Management Inc.

Any questions regarding this action should be directed to the examiner, Cathy Burton at (801) 537-9113, referencing Investigation # 63576.

Sincerely,

TODD E. KISER  
INSURANCE COMMISSIONER

A handwritten signature in cursive script that reads "Suzette D. Green-Wright".

By: Suzette D. Green-Wright  
Director, Market Conduct Division