

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC
DEVELOPMENT
DIVISION OF INSURANCE
550 W. 7th AVENUE SUITE 1560
ANCHORAGE, ALASKA 99513-3567
PHONE: (907) 269-7900

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DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC
DEVELOPMENT
DIVISION OF INSURANCE

550 W. 7th AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99501-3567

In the Matter of:)
)
EDWARD JACOBS & COMPANY)
INSURANCE BROKERS INC)
License # 3002238101)
_____)

No. D 22-17

STIPULATED AGREEMENT AND ORDER

The State of Alaska Division of Insurance (division), and EDWARD JACOBS & COMPANY INSURANCE BROKERS INC (EDWARD JACOBS & CO), the licensee in this case, stipulate and agree that the unlicensed activity that occurred during the time EDWARD JACOBS & CO was not appropriately licensed is resolved as follows:

I. BACKGROUND

A. On November 2, 2022, EDWARD JACOBS & CO received their initial Insurance Producer license with Casualty, and Property lines of authority, license number 3002238101, authorizing EDWARD JACOBS & CO to transact insurance business in Alaska. This license expires November 2, 2024.

EDWARD JACOBS & COMPANY INSURANCE BROKERS INC
Stipulated Agreement and Order

- 1 B. In August of 2022 the division performed a routine internal audit of EDWARD
2 JACOBS & CO. The audit revealed that EDWARD JACOBS & CO sold policies
3 in Alaska prior to being licensed in November 2022.
4
- 5 C. On August 22, 2022, the division sent notice to EDWARD JACOBS & CO
6 informing of them the division's audit revealed policies posted before initial
7 licensure. This notice requested a business transaction form verifying any
8 additional business that may have been placed prior to licensure in the state of
9 Alaska.
10
- 11 D. On September 2, 2022, the firm supplied a business transaction form indicating
12 EDWARD JACOBS & CO sold five policies in Alaska prior to licensure in the
13 state of Alaska, totaling \$3,399 in commissions received. These transactions were
14 in violation of AS 21.27.010 and subject EDWARD JONES & CO to civil
15 penalties under AS 21.27.440.
16

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18 II. TERMS OF AGREEMENT

- 19 A. EDWARD JACOBS & CO agrees to pay a civil penalty under AS 21.27.440 in
20 the amount of \$3,399 for the unlicensed activity that occurred prior to the
21 issuance of the firm license with \$1,699 suspended. The unsuspended penalty of
22 \$1,700 is payable within 30 days from the time EDWARD JACOBS & CO has
23 been notified that the director has signed the order approving this agreement.
24
- 25 B. In the event EDWARD JACOBS & CO violates Alaska insurance laws during the
26 next year, the suspended portion of the penalty referenced in section II. A. will be
27 reinstated. EDWARD JACOBS & CO will also be subject to any and all
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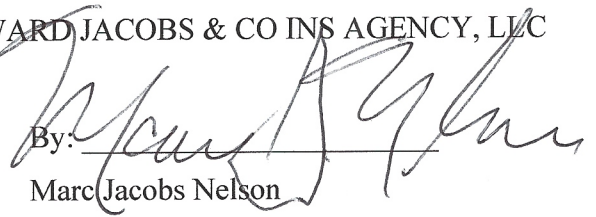
sanctions authorized by the insurance laws including imposition of additional penalties.

C. By signing this agreement, EDWARD JACOBS & CO understands and agrees that any failure to comply with the conditions of this agreement will be grounds to revoke, suspend, or not renew Alaska firm license 3002238101.

D. EDWARD JACOBS & CO understands that this agreement is not binding on the parties unless and until the director signs the order approving the agreement.

DATED: 12/5/2022

EDWARD JACOBS & CO INS AGENCY, LLC

By: 

Marc Jacobs Nelson
President

Approved as to form and content:

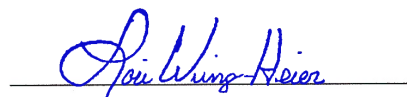
DATED: December 9, 2022

By: /s/P. Susan Mitchell
Susan Mitchell
Assistant Attorney General

ORDER

IT IS FURTHER ORDERED that this Stipulated Agreement and Order is adopted in full resolution of the civil liability issues between the parties to this agreement in these cases and shall constitute the final order in these matters.

DATED this 9th day of Dec., 2022.



Lori K. Wing-Heier
Director, Division of Insurance