

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC
DEVELOPMENT
DIVISION OF INSURANCE
550 W. 7th AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99501-3567

Order No. SR 23-20)
In the Matter of)
SAI LEE)
NPN# 20629928)
_____)
Revocation of Insurance
Producer License Pursuant
to AS 21.27.440

ACCUSATION AND ORDER OF REVOCATION

1. On March 2nd, 2023, the Alaska Department of Commerce, Community and Economic Development, Division of Insurance (Division) issued **SAI LEE (LEE)**, domiciled in the State of Alaska an Insurance Producer license number 3002399603 to transact the business of Life insurance. The resident license has an expiration date of November 30th on even numbered years.
2. Upon review of the initial application, **LEE** responded negatively to background question 1A and 1B. **LEE** indicated no criminal conviction to report to the State of Alaska.

SAI LEE
Accusation and Order of Revocation
SR23-20

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PHONE: (907) 269-7900

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3. On March 29th, 2023, result of the criminal background check by the Alaska Department of Safety revealed criminal convictions of LEE in effect December 2nd, 2009, which were not reported to the Division.
4. On May 24th, 2023, correspondence was issued to LEE indicating the result of the criminal background check and listed the required documents LEE must provide to continue with the application process. No response was received by the Division.
5. LEE was in violation for failing to report his criminal history to the Division which subjects LEE to civil penalties pursuant to Alaska Statute (AS) 21.27.440(a) "in addition to any other penalties provided by law, a person that the director (director) determines under AS 21.06.170-21.06.240 has violated the provisions of this chapter is subject to (1) a civil penalty equal to the compensation promised, paid, or to be paid, directly or indirectly, to a person in regard to each violation; (2) either a civil penalty of not more than \$10,000 for each violation or a civil penalty of not more than \$25,000 for each violation if the director determines that the person willfully violated the provisions of this chapter; and (3) denial, nonrenewal, suspension, or revocation of a license." The director has the latitude to impose civil penalties against a person who has violated Alaska's insurance laws.
6. AS 21.27.020(a) provides: "For the protection of the people of this state, the director may not issue or renew a license except in compliance with this chapter and not issue a license to a person, or to be exercised by a

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SR23-20

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person, found by the director to be untrustworthy, incompetent, or who has not established to the satisfaction of the director that the person is qualified under this chapter.”

7. AS 21.27.020(b)(4) provides: "To qualify for issuance or renewal of an individual license, an applicant or licensee shall (4) be a trustworthy person."

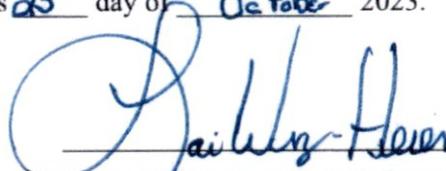
8. AS 21.27.025(a) states that “(a) A licensee shall notify the director in writing not later than 30 days after a change in residence, place of business, legal name, fictitious name or alias, mailing address, electronic mailing address, telephone number, or compliance officer. A licensee shall report to the director in writing any administrative action taken against the licensee by a governmental agency of another state, by a governmental agency of another jurisdiction, or by a financial industry regulatory authority sanction or arbitration proceeding not later than 30 days after the final disposition of the action. A licensee shall submit to the director the final order and other relevant legal documents in the action. A licensee shall report to the director any criminal prosecution of the licensee in this or another state or jurisdiction not later than 30 days after the date of filing of the criminal complaint, indictment, information, or citation in the prosecution. The licensee shall submit to the director a copy of the criminal complaint, calendaring order, and other relevant legal documents in the prosecution.”

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9. AS 21.27.025(b) states that "(b) In addition to any other penalty provided by law, a failure to notify the director as required by this section is cause for denial, nonrenewal, suspension, or revocation of a license."

IT IS HEREBY ORDERED, under the provisions of AS 21.27.440, that **LEE's** Insurance Producer license number 3002399603 is REVOKED for a period of one year.

This Order is effective dated this 23rd day of October 2023.



LORI WING-HEIER, DIRECTOR
DIVISION OF INSURANCE

I hereby certify that, on the 13th day of NOV., 2023, I mailed copies of the accusation to:

SAI LEE
1001 BONIFACE PKWY SPC 5L
Anchorage, Alaska 99504
United States



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