

STATE OF ALASKA
DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE
3601 C STREET, SUITE 1324
ANCHORAGE, ALASKA 99503-7900
PHONE (907) 269-7900
FAX (907) 269-7910
TDD (907) 465-5437

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STATE OF ALASKA
DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE

In the Matter of:)
)
VALLEY MOTORS, INC.)
)
Licensee.)
_____)

Case No. D 00-03

STIPULATED AGREEMENT AND ORDER

The Division of Insurance, Department of Community and Economic Development (division) and Valley Motors, Inc. (Valley), the licensee in this case, stipulate and agree that the unlicensed activity that occurred during the time there was no properly licensed individual at Valley is resolved as follows:

1. Valley admits that four policies were sold by an unlicensed individual at Valley between March 8, 1999 and November 23, 1999. This occurred because the then principal/compliance officer was on temporary leave of absence and the owner of the firm did not seek to replace him. Valley recognizes that providing insurance services without a valid license is a violation of AS 21.27 and subjects the firm to penalties under AS 21.27.440. Valley further recognizes that each individual selling insurance at the firm must be separately licensed.
2. Prior to this instance, Valley has never allowed unlicensed activity to occur and, to the division's knowledge, Valley has not engaged in unlicensed activity.

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3. The division agrees to reissue Valley's firm license with Dan L. Dodds, III listed as the principal and compliance officer, subject to the condition that the firm pays a civil penalty of \$983.08, which equals the commissions on the four policies referenced above, as allowed under AS 21.27.440. The civil penalty is due no later than six months from the date this agreement and order is signed by the director.

4. By signing this agreement, Valley and Mr. Dodds understand and agree that any failure to comply with the conditions of this agreement will be grounds to revoke, suspend, or non-renew Alaska insurance license #12345.

DATED: 5-15-00

DIVISION OF INSURANCE

By: Linda Brunette
Linda Brunette
Licensing Supervisor

DATED: 04/11/00

VALLEY MOTORS, INC.

By: Daniel L. Dodds, III
Daniel L. Dodds, III
Principal and Compliance Officer

Approved as to form and content:

DATED: 5/9/00

BRUCE M. BOTELHO
ATTORNEY GENERAL

By: Signe P. Andersen
Signe P. Andersen
Assistant Attorney General

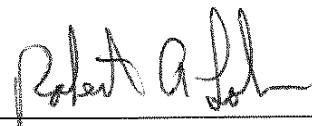
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ORDER

IT IS ORDERED that this Stipulated Agreement and Order is adopted in full resolution of the issues in this case, and shall constitute the final order in this matter.

DATED this 19th day of May, 2000.



Robert A. Lohr
Director of Insurance