

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

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC
DEVELOPMENT
DIVISION OF INSURANCE
550 W. 7th AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99501-3567
PHONE: (907) 261-7900

In the Matter of:)
)
LARA CHARLTRE SHOGREN)
Alaska License # 38471)

Division of Insurance Case No. D26-01

STIPULATED AGREEMENT AND ORDER

The Alaska Department of Commerce, Community and Economic Development,
Division of Insurance (Division) and **LARA CHARLTRE SHOGREN (SHOGREN)** Alaska
License 38471, National Producer Number 8054157, the producer in this case, stipulate and
agree to the following:

I. BACKGROUND

A. On October 21, 2015, **SHOGREN** obtained Alaska Insurance Producer
Resident license 38471, with lines of authority of Variable Life and
Variable Annuity, Health and Life, active until January 31, 2028. On June
8, 2006, **SHOGREN** passed the Series 7, General Securities Examination.

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1 On September 6, 2006, **SHOGREN** passed the Series 66 Uniform
2 Combined State Law Examination, and on October 1, 2018, **SHOGREN**
3 passed the Securities Industry Essentials (SIE) Examination.
4

5 B. In 2021 and 2022, **SHOGREN** was employed by Key Investment
6 Services and KeyCorp Insurance Agency (KIS/KIA) as registered
7 representative and insurance producer. As a licensed producer,
8 **SHOGREN** sold annuity products from carriers in the Prosperity Life
9 Group.
10

11 C. In 2021 and 2022 **SHOGREN** sold deferred annuities to older Alaska Key
12 Bank customers. On March 8, 2024, the Division began investigating
13 **SHOGREN's** 2021 and 2022 annuity sales in response to a report
14 received from the Alaska Division of Banking and Securities (DBS),
15 regarding an Alaska consumer who had purchased an annuity from
16 **SHOGREN** and was claiming to be the victim of misrepresentation.
17 Following a survey of **SHOGREN's** clients, the Division investigation
18 (investigation) focused on seven Alaska consumers who alleged
19 **SHOGREN** misrepresented features of the annuity products she sold to
20 them.
21
22

23 D. The investigation demonstrated that **SHOGREN**, when submitting
24 annuity suitability information to issuing insurers, made
25 misrepresentations regarding the liquid assets of all seven consumers.
26 Moreover, the investigation showed **SHOGREN** failed to provide some
27 consumers with information about important annuity features including
28

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1 required surrender charges and failed to clearly communicate the basis for
2 her recommendation with consumers. The investigation also established
3 that as a licensee, SHOGREN did not keep adequate records and did not
4 document each action taken in regard to an insurance transaction. Finally,
5 the investigation established that SHOGREN, in making the
6 aforementioned misrepresentations to carriers and consumers, did so in an
7 incompetent and untrustworthy manner which resulted in the issuance of
8 unsuitable products. The Division's investigative findings were
9 communicated to KIS/KIA who reviewed the sales and conducted their
10 own investigation. As a result of the investigation and KIS/KIA
11 investigations, KIS/KIA entered into settlement agreements with all seven
12 consumers involved and returned or offered to return almost \$150,000 to
13 those consumers.
14
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17 E. SHOGREN's 2021 and 2022 actions and failures detailed in paragraph D
18 are violations of:

19 (i) 3 AAC 26.775(a) (2011) "[A]n insurance producer...must have
20 reasonable grounds for believing that the recommendation is suitable for
21 the consumer, based on the facts disclosed by the consumer as to the
22 consumer's financial situation, needs, investments, and other insurance
23 products including the consumer's suitability information...";

24 (ii) 3 AAC 26.775(a)(1)(A) (2011) "[The producer] must have
25 reasonable basis to believe that the consumer has been reasonably
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1 informed of the features of the annuity...including the potential surrender
2 period and surrender charge”;

3 (iii) 3 AAC 26.775(a)(2) (2011) “[The producer] must have
4 reasonable basis to believe that the consumer would benefit from the
5 features of the annuity.”;

6 (iv) 3 AAC 26.775(a)(3) (2011) “[The producer] must have
7 reasonable basis to believe that the annuity as a whole [is] suitable.”;

8 (v) AS 21.27.020(b)(4) and AS 21.27.410(a)(8) “[A]
9 licensee...shall be a trustworthy person” and “The director may deny
10 issuance of or not renew a license or may suspend or revoke a license
11 issued under this chapter for...the conduct of affairs under a license if the
12 licensee exhibits conduct considered by the director to reflect
13 incompetence or untrustworthiness, or to be a source of potential injury
14 and loss to the public.”;

15 (vi) AS 21.36.030(a)(11) and (b)—“A person may not make, issue,
16 circulate, broadcast, or have made, issued, circulated, or broadcast an
17 estimate, circular, statement, illustration, comparison, assertion, or other
18 written, electronic, or oral presentation that...is in any other way
19 misleading, false, or deceptive....In this section, “misrepresentation”
20 includes any statement or omission of a statement that when taken in the
21 context of the whole presentation may tend to mislead or deceive the
22 person or persons addressed.”

1 F. Because of the regulatory and statutory violations described above,
2 KIS/KIA terminated SHOGREN and later entered into the
3 aforementioned settlement agreements with their customers.
4

5 II. TERMS OF AGREEMENT
6

7 A. SHOGREN agrees her conduct described in paragraph D above
8 constitutes violations of 3 AAC 26.775, AS 21.27.020, AS 21.36.030 and
9 AS 21.36.410.
10

11 B. SHOGREN agrees to a two-year suspension of her Alaska producer
12 license 38471 pursuant to AS 21.27.410(a)(8) with 18 months of the two-
13 year suspension suspended. The unsuspended six-month portion of the
14 suspension will become effective on the date of this order.
15

16 C. SHOGREN agrees to a fine of \$7,000 pursuant to AS 21.27.440(a) with
17 \$3,500 suspended and agrees to pay the unsuspended portion of the fine to
18 the Division within 12 months of the issuance of this order.
19

20 D. SHOGREN agrees that in the event she violates Alaska insurance law or
21 regulation for three years from the date of this order the suspended portion
22 of her license suspension and suspended portion of her fine will be
23 reinstated and will be grounds to revoke, suspend or not renew Alaska
24 insurance producer license 38471.
25

26 E. SHOGREN agrees that during the two-year period from the date of this
27 order, she must take the Annuity Suitability 4-hour Best Interest
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continuing education course regarding the sales of annuities, record keeping and the producer requirements of 3 AAC 26.775.

F. SHOGREN waives her right to a hearing and enters into this agreement voluntarily with full knowledge of all rights she may have in this matter.

G. SHOGREN understands that this agreement is not binding on the parties unless and until the director signs the order adopting this agreement.

H. SHOGREN further understands that this agreement resolves the civil liability issues between the parties to this agreement related to her violation of the state's administrative code for the conduct set forth in this agreement as well as any additional violations identified by KIS/KIA and the terms of this agreement will remain in effect starting on the date this agreement is adopted by the director.

DATED: 2/26/2026

DIVISION OF INSURANCE
By: Alex Romero
Alex Romero
Chief Investigator

DATED: 4/1/2026

LARA CHARLTRE SHOGREN
By: Lara Shogren
LARA CHARLTRE SHOGREN
Licensee

Approved as to form and content:
DATED: 04/01/2026

STEPHEN J. COX
ATTORNEY GENERAL
By: Jennifer Joanis
Jennifer Joanis
Assistant Attorney General

ORDER

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1 IT IS ORDERED that this Stipulated Agreement and Order is
2 adopted in full resolution of the civil liability issues between the parties to this agreement in
3 these cases and shall constitute the final order in these matters.
4

5
6 DATED this 1st day of April, 2026.

7 Signed by:

8 Heather Carpenter

9 HEATHER CARPENTER, DIRECTOR
10 DIVISION OF INSURANCE

11
12
13 Delivered Electronically

14 Mailed Certified:

15
16 I hereby certify that, on the 1st day of April, 2026, I mailed copies of the
17 Stipulated Agreement and Order to:

18 LARA CHARLTRE SHOGREN
19 9041 OLD SEWARD HWY
20 ANCHORAGE, ALASKA 99515
21 United States

22 Eric D. Odegard

23 Eric D. Odegard, Inv III

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