

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

In the Matter of:)
ALASKA PACIFIC BANK (KETCHIKAN))
Licensee.)
_____)

Case No. D 01-04

STIPULATED AGREEMENT AND ORDER

The Division of Insurance, (division) and Alaska Pacific Bank (Ketchikan) (APB-K), the licensee in this case, stipulate and agree that the failure to have a principal/manager and compliance officer for the firm, the failure to timely renew firm license #14796, and the unlicensed activity that occurred during the time the license was in lapse status are resolved as follows:

1. APB-K admits that, while the firm insurance license was in lapse status, from January 30, 1998 through August 17, 2000, a period of well over two years, it transacted the business of insurance, in violation of AS 21.27.380(b).
2. Patrick Wonser, the Principal and Compliance Officer for APB-K, acknowledges that when the former manager left APB-K the renewal notices sent to APB-K were not addressed by the bank as staff at the branch did not forward the license information to management for handling. Mr. Wonser has initiated systems to ensure that future renewals and any necessary changes are processed timely.

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3. Prior to this instance, APB-K has never allowed its Alaska insurance license to lapse and, to the division's knowledge, it has not engaged in unlicensed activity.

4. APB-K agrees to pay a civil penalty under AS 21.27.440(a) of \$5,985.78, which equals the amount of commissions it earned for the unlicensed activity that occurred between January 30, 1998 and August 17, 2000, which is due and payable within six months from at the date this agreement and order is signed by the director.

5. By signing this agreement, APB-K understands and agrees that any failure to comply with the conditions of this agreement will be grounds to revoke, suspend, or not renew Alaska insurance license #14796.

6. APB-K understands that this agreement is not binding on the parties unless and until the director signs the order approving the agreement.

DATED: 4/24/01

DIVISION OF INSURANCE

By: Linda Brunette
Linda Brunette
Licensing Supervisor

DATED: 4/19/01

ALASKA PACIFIC BANK (KETCHIKAN)

By: Patrick H. Wonser
Patrick H. Wonser
Principal/Compliance Officer


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Approved as to form and content:

DATED: 5/7/01

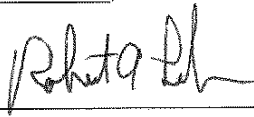
BRUCE M. BOTELHO
ATTORNEY GENERAL

By: 
Signe F. Andersen
Assistant Attorney General

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 9th day of May, 2001.


Robert A. Lohr
Director of Insurance