

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE
550 WEST SEVENTH AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99501-3567
PHONE: (907) 269-7900
FAX: (907) 269-7910
TDD: (907) 465-5437

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

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

In the Matter of:)
)
STEPHEN L. NIMS)
)
Licensee)
)
)

Case No. D 14-10

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division), and Stephen L. Nims (Nims), the licensee in this case, stipulate and agree to the following:

I. BACKGROUND

A. Nims holds insurance producer license number 114334 and surplus lines broker license number 114334.

B. Nims was the servicing agent for an Alaska insured's account on behalf of his employer Wentworth-DeAngelis, Inc. (Wentworth) from on or about January, 2011 through May, 2013.

C. On or about May, 2013, Nims left his employment with Wentworth, notified the insured of his employment change, and issued a Broker of Record without holding the statutorily-required license.

Stephen L. Nims
Stipulated Agreement and Order
D 14-10

1
2 D. Due to an allegation by Nims' former employer that Nims may have transacted
3 business without holding the statutorily-required license, the division reviewed Nims' file and
4 requested additional information on this matter. In response to the division's request, Nims
5 confirmed that the Broker of Record was executed effective on or about May 28, 2013 which
6 was before Nims obtained his individual Alaska license on or about May 31, 2013.

7
8 E. As required, Nims also provided the division with a notarized statement
9 attesting to whether any Alaska business was transacted during the period Nims was not
10 appropriately licensed.

11 F. Nims' statement indicated that one Alaska insured was covered for three years
12 between on or about January, 2011 and May, 2013. Nims did not receive the \$22,400 earned in
13 commissions for the 2011 and 2012 years (this was paid to Wentworth) but was paid \$8,000 in
14 salary for the months the policies were issued. Nims' statement also indicated the Alaska
15 insured policy issued in 2013 was under Nims' individual license and with Nims' new
16 employer, Associated Insurance Services, Inc., and that Nims did not receive this commission
17 but rather a salary. These transactions subject Nims to civil penalties under AS 21.27.440.
18

19 II. TERMS OF AGREEMENT

20 1. Nims agrees to pay a civil penalty under AS 21.27.440 in the amount of
21 \$13,000 for transacting business without a license between January, 2011 and May, 2013, with
22 \$11,000 suspended. The unsuspended penalty of \$2,000 is payable at the time Nims is notified
23 that the director has signed the order adopting this agreement.
24

25
26 Stephen L. Nims
Stipulated Agreement and Order
D 14-10

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE
550 WEST SEVENTH AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99501-3567
PHONE: (907) 269-7900
FAX: (907) 269-7910
TDD: (907) 465-5437

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

2. In the event that Nims violates Alaska insurance laws during the next two years, the suspended portion of the penalty referenced in paragraph one will be reinstated. Nims also will be subject to any and all sanctions authorized by the insurance laws including imposition of additional penalties.

3. By signing this agreement, Nims 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 producer license number 114334 and surplus lines broker license number 114334.

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

DATED: 5-1-14

DIVISION OF INSURANCE

By: Linda Brunette
Linda Brunette
Program Coordinator

DATED: 4/21/14

STEPHEN L. NIMS

By: Stephen L Nims
Stephen L. Nims

Stephen L. Nims
Stipulated Agreement and Order
D 14-10

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE
550 WEST SEVENTH AVENUE, SUITE 1560
ANCHORAGE, ALASKA 99501-3567
PHONE: (907) 269-7900
FAX: (907) 269-7910
TDD: (907) 465-5437

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

Approved as to form and content:

DATED: 5/21/14

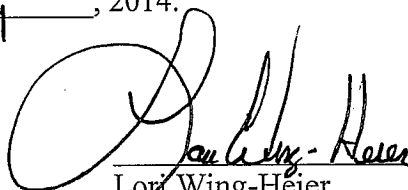
MICHAEL C. GERAGHTY
ATTORNEY GENERAL

By: 
Daniel Wilkerson
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 27th day of May, 2014.


Lori Wing-Heier
Director