

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
IF YOU NEED HEARING ASSISTANCE, PLEASE CALL ALASKA RELAY AT 711

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

In the Matter of:)
Fred Parker Adkerson)
Licensee)
_____)

Case No. D 15-08.

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and Fred Parker Adkerson (Adkerson) stipulate and agree to the following:

I. BACKGROUND

- A. On October 24, 2013, Adkerson obtained Alaska Bail Bond Limited Producer license number 0000002912; which is due to expire on October 4, 2015.
- B. In August of 2014, Adkerson owned Fred's Bail Bond LLC (Fred's Bail Bond) and was a contract bail bond agent.
- C. On August 11, 2014, the division received from Terrie Pinney (Pinney) a report of possible misconduct by Adkerson. The division opened investigation I14.1566 LA.
- D. In the course of the investigation the division discovered violations under AS 21.36.390(b) by Adkerson.

Fred Parker Adkerson
Stipulated Agreement and Order
D 15-08

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E. On August 11, 2014, Pinney provided to the Division of Insurance a letter of termination from Adkerson dated July 28, 2014. In the termination letter, Adkerson advised Pinney that her employment with Fred's Bail Bond was terminated for her second occurrence of failing to report posted bonds and withholding fees associated with those bonds. Adkerson stated in the letter that he was not going to report the theft to the Division of Insurance (though AS 21.36.390(b) requires him to report such actions) or the District Attorney's office if Pinney voluntarily surrendered her bail bond license to the State of Alaska.

F. Pinney told the Division of Insurance that Adkerson had personally provided her with the termination letter. Pinney admitted to Investigator William Morris of her culpability in the theft of premiums as alleged by Adkerson.

G. . On February 10, 2015, Adkerson was interviewed at the Division of Insurance by Investigator William Morris and Chief Investigator Alex Romero. In this interview, Adkerson said he did compose the termination letter that was provided to Pinney and that he did not notify the Division of Insurance of the alleged theft of premium by Pinney.

M. The parties agree that paragraphs E through G establish that Adkerson committed insurance code and administrative violations under AS 21.36.390(b).

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II. TERMS OF AGREEMENT

1. Adkerson agrees to waive his right to a hearing and pay a civil penalty under AS.21.36.910 in the amount of \$2000 with \$1500 suspended. The unsuspended penalty in the amount of \$500 is payable at the time Adkerson has been notified that the director has signed the order adopting this agreement.

2. Adkerson's Alaska Bail Bond Limited Producer license number 0000002912 will be suspended for the six months with that entire suspension suspended.

3. In the event Adkerson violates Alaska Insurance laws or the terms of this agreement during the next six months, the suspended portion of the penalty referenced in paragraph one may be reinstated. In the event Adkerson violates Alaska Insurance laws or the terms of this agreement during the next six months, the suspended portions of the penalties referenced in paragraphs one and two will be considered for reinstatement by the division and subject to any and all sanctions authorized by the insurance code including imposition of additional penalties.

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

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DATED: 4/2/2015

DIVISION OF INSURANCE

By: Alex M. Romero
Alex Romero
Chief Investigator

DATED: 3/31/15

FRED PARKER ADKERSON

By: Fred Parker Adkerson
Fred Parker Adkerson

Approved as to form and content:

DATED: 3/31/2015

BRIAN M. DOHERTY
ATTORNEY AT LAW FOR FRED
ADKERSON

By: Brian M. Doherty
Brian M. Doherty

Approved as to form and content:

DATED 4/09/15

CRAIG RICHARDS
ATTORNEY GENERAL

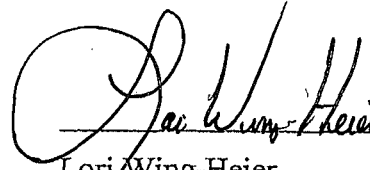
By: Erin K. Egan
Erin K. Egan
Assistant Attorney General

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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 7th day of April, 2015.



Lori Wing-Heier
Director

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