

STATE OF INDIANA)
) SS:
)

BEFORE THE INDIANA
COUNTY OF MARION
COMMISSIONER OF INSURANCE

CAUSE NUMBER: 6096-AG08-0205-026

IN THE MATTER OF:

Stephen A. Grove)
)
 Producer/Respondent)
)
 17672 Darden Road)
)
 South Bend, In 46635-1110)
)
 Type of Agency Action: Enforcement)
)

FILED

AUG 07 2009

STATE OF INDIANA
DEPT. OF INSURANCE

License No.: 385588

FINAL ORDER AND APPROVAL

The Indiana Department of Insurance ("Department") and Stephen Grove ("Respondent"), a licensed Indiana resident insurance producer, signed an Agreed Entry to resolve all matters in the above captioned matter.

The Commissioner, after reviewing the Agreed Entry, finds it has been entered into fairly and without fraud, duress or undue influence, and is fair and equitable between the parties. The Commissioner hereby incorporates the Agreed Entry as if fully set forth herein, and approves and adopts in full the Agreed Entry as a resolution of this matter. *(See 'Exhibit A' attached hereto)*

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED by the Commissioner
of Insurance:

1. Respondent's Indiana insurance producer license number 385588 shall be
permanently revoked;

2. Respondent shall pay a civil penalty in the amount of ten thousand dollars
(\$10,000.00) within twelve (12) months from the date this Order is filed.

ALL OF WHICH IS ORDERED this 7th day of August, 2009.



Carol Cutter, Commissioner
Indiana Department of Insurance

Distribution:

Laura A. W. Levenhagen
INDIANA DEPARTMENT OF INSURANCE
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Stephen Grove
17672 Darden Road
South Bend, In 46635-1110

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JUL 28 2009

STATE OF INDIANA
DEPT. OF INSURANCE

License No.: 385588

AGREED ENTRY

This Agreed Entry is executed between the State of Indiana, Department of Insurance ("Department") through Counsel Laura A. W. Levenhagen, and Stephen Grove ("Respondent"), a licensed resident insurance agent, to resolve all matters in the above captioned cause. This Agreed Entry is subject to the review and approval of the Commissioner of the Indiana Department of Insurance.

WHEREAS, Respondent is a licensed resident insurance producer in Indiana, holding license number 385588;

WHEREAS, an investigation of Respondent's activities was initiated by the Department on September 20, 2007;

WHEREAS, the Department alleges that Respondent, by selling unregistered securities as prohibited by Indiana Code Section 23-2-1-3, has violated Indiana Code Section 27-1-15.6-12(b)(8) prohibiting the use of fraudulent, coercive, and dishonest practices and the

demonstration of incompetence, untrustworthiness, and financial irresponsibility in the conduct of business in Indiana;

WHEREAS, the Department alleges that Respondent, by acting as a broker-dealer or agent for the sale of securities without being registered to do so in violation of Indiana Code Section 23-2-1-1(b), has violated Indiana Code Section 27-1-15.6-12(b)(8) prohibiting the use of fraudulent, coercive, and dishonest practices and the demonstration of incompetence, untrustworthiness, and financial irresponsibility in the conduct of business in Indiana;

WHEREAS, the Department alleges that Respondent, by making untrue statements of a material fact, omitting to state material facts necessary in order to make a statement not misleading, and engaging in a course of business which operated as a fraud or deceit upon any person in connection with the offer, sale, and purchase of a security in violation of Indiana Code Section 23-2-1-12, has violated Indiana Code Section 27-1-15.6-12(b)(8) prohibiting the use of fraudulent, coercive, and dishonest practices and the demonstration of incompetence, untrustworthiness, and financial irresponsibility in the conduct of business in Indiana;

WHEREAS, the Department alleges that Respondent, by using his position as an insurance agent to persuade Indiana residents to invest in a known investment scam, has violated Indiana Code Section 27-1-15.6-12(b)(8) prohibiting the use of fraudulent, coercive, and dishonest practices and the demonstration of incompetence, untrustworthiness, and financial irresponsibility in the conduct of business in Indiana; and

WHEREAS, the Department and Respondent desire to resolve their differences and settle the issues without a hearing.

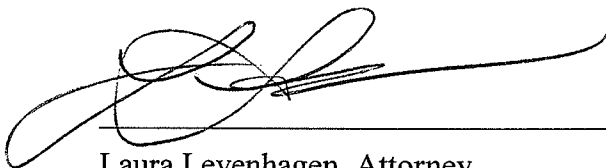
IT IS THEREFORE, NOW AGREED by and between the parties as follows:

1. The Commissioner has jurisdiction over the subject matter and Respondent in this administrative action.
2. This Agreed Entry is executed voluntarily by the parties.
3. Respondent voluntarily and freely waives his right to a public hearing on this matter.
4. Respondent voluntarily and freely waives his right to petition for judicial review of this agreement and the Commissioner's Final Order.
5. Respondent agrees that his Indiana insurance producer license number 385588 shall be permanently revoked as of the date the Commissioner files the Final Order in this matter.
6. Respondent agrees to pay a civil penalty in the amount of ten thousand dollars (\$10,000.00) within twelve (12) months from the date the Commissioner files the Final Order in this matter.
7. The Department agrees to accept Respondent's compliance with the terms of this Agreed Entry as full resolution of this matter.
8. Respondent is aware that failure to comply with any term of this agreement will result in the matter being set for hearing.

9. Respondent has carefully read this agreement and fully understands and accepts its terms.

7-28-09

Date Signed

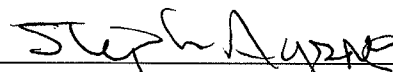


Laura Levenhagen, Attorney

Indiana Department of Insurance

7-28-09

Date Signed



Stephen Grove, Respondent

STATE OF INDIANA,)
) SS:
COUNTY OF Marion)

Before me a Notary Public for Stephen A. Grove County, State of Indiana, personally appeared Stephen Grove and being first duly sworn by me upon his oath, says that the facts alleged in the foregoing instrument are true. Signed and sealed this 28th day of July, 2009.

Nancy M. Wilkins
Signature

Nancy M. Wilkins
Printed

My Commission expires: 8-27-16

County of Residence: Marion

Return executed originals to:
INDIANA DEPARTMENT OF INSURANCE
Enforcement Division, Suite 300
311 West Washington Street
Indianapolis, IN 46204-2787
317/233-4243 - telephone
317/232-5251 - facsimile