

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE

CAUSE NO: 17149-AG18-0417-065

IN THE MATTER OF:)
)
Adam Estes)
606 W. Soutar Drive)
Bloomington, IN 47403)
)
Respondent.)
)
Type of Agency Action: Enforcement)
)
License Number: 390340)

FILED

JUN 08 2018

STATE OF INDIANA
DEPT. OF INSURANCE

FINAL ORDER

The Enforcement Division of the Indiana Department of Insurance ("Department"), by counsel, Erica J. Dobbs, and Adam Estes ("Respondent"), a licensed resident producer, signed an Agreed Entry which purports to resolve all issues involved in the above-captioned cause number, which has been submitted to the Commissioner of the Indiana Department of Insurance (the "Commissioner") for approval.

The Commissioner, after reviewing the Agreed Entry, which imposes a one thousand dollar (\$1000) civil penalty against Respondent for failing to timely report administrative actions, including a Financial Industry Regulatory Authority ("FINRA") suspension and the surrender of his producer licenses in Virginia and North Carolina, in violation of Indiana Code §§ 27-1-15.6-12(b)(2)(A), 27-1-15.6-17(a), and 27-1-15.6-12(b)(9), 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, attached, as if fully set forth herein, and approves and adopts in full the Agreed Entry as resolution of this matter.

IT IS THEREFORE ORDERED by the Commissioner of Insurance:

1. Respondent shall pay a civil penalty in the amount of one thousand dollars (\$1000.00), payable within thirty (30) days from the date of this Final Order.
2. Respondent shall be on probation for one (1) year from the date of this Final Order.

ALL OF WHICH IS ORDERED this 9 day of June, 2018.

~~Stephen W. Robertson~~

Stephen W. Robertson, Commissioner
Indiana Department of Insurance

Distribution:

Adam Estes
606 W. Soutar Drive
Bloomington, IN 47403

Erica J. Dobbs, Attorney
ATTN: Phil Holleman, Senior Investigator
INDIANA DEPARTMENT OF INSURANCE
311 West Washington Street, Suite 103
Indianapolis, Indiana 46204-2787

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STATE OF INDIANA
DEPT. OF INSURANCE

AGREED ENTRY

This Agreed Entry is executed by and between the Enforcement Division of the Indiana Department of Insurance ("Department"), by counsel, Erica J. Dobbs, and Adam Estes ("Respondent"), to resolve all issues in the above-captioned cause number. This Agreed Entry is subject to the review and approval of Stephen W. Robertson, Commissioner of the Indiana Department of Insurance ("Commissioner").

WHEREAS, Respondent is a licensed resident insurance producer, holding license number 390340 since June 8, 2000;

WHEREAS, Respondent entered a Letter of Acceptance, Waiver, and Consent with the Financial Industry Regulatory Authority ("FINRA") on July 29, 2016, wherein his FINRA license was suspended for fifteen (15) months and he was fined fifteen thousand dollars (\$15,000) for participating in outside business interests without disclosure;

WHEREAS, Respondent uploaded the documents relating to the FINRA action to the National Insurance Producer's Registry Warehouse (the "Warehouse") on November 25, 2016, more than ninety (90) days after the FINRA action was final;

WHEREAS, Respondent faced administrative actions in Virginia and North Carolina for failure to timely disclose the FINRA action;

WHEREAS, Respondent resolved the actions against him by surrendering his Virginia and North Carolina nonresident producer licenses on November 21, 2016 and February 7, 2017, respectively;

WHEREAS, Respondent uploaded the documents relating to the surrender of his Virginia license to the Warehouse on April 13, 2017;

WHEREAS, Respondent did not notify the Department of the North Carolina action;

WHEREAS, the Department learned of the North Carolina action against Respondent on April 11, 2018;

WHEREAS, Indiana Code § 27-1-15.6-12(b)(9) states, in part, that the Commissioner may levy a civil penalty and place an insurance producer on probation for having an insurance producer license, or its equivalent, denied, suspended, or revoked in any other state;

WHEREAS, Indiana Code § 27-1-15.6-12(b)(2)(A) states, in part, that the Commissioner may levy a civil penalty and place a producer on probation for violating an insurance law;

WHEREAS, Indiana Code § 27-1-15.6-17(a) is an insurance law which states that a producer shall report to the Commissioner any administrative action taken against the producer in another jurisdiction or by another governmental agency in Indiana not more than thirty (30) days after the final disposition of the matter; and

WHEREAS, the Department and Respondent (collectively, the "Parties") desire to resolve this matter without the necessity of a hearing.


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

1. The Commissioner has jurisdiction over the subject matter and the Parties to this Agreed Entry.
2. This Agreed Entry is executed voluntarily by the Parties.
3. Respondent voluntarily and freely waives the right to a public hearing on the issues in this matter.
4. Respondent voluntarily and freely waives the right to judicial review of this matter.
5. Respondent shall be placed on probation for a period of one (1) year, being the date the Commissioner signs the Final Order adopting this agreed entry, and during which time any violations of Title 27 of the Indiana Code will result in the Department seeking immediate revocation of Respondent's license.
6. Respondent shall pay a civil penalty of one thousand dollars (\$1000) within thirty (30) days after the Commissioner signs the Final Order adopting this Agreed Entry.
7. Should additional violations manifest, further administrative actions will be taken for the new violation(s).
8. The Department agrees to accept Respondent's compliance with this agreement as full satisfaction of this matter.
9. Respondent has carefully read and examined this agreement and fully understands its terms.
10. Respondent has entered into this agreement freely, and has not been subject to duress, threat or undue influence.
11. Should this Agreed Entry not be accepted by the Commissioner, it is agreed that presentation to and consideration of this Agreed Entry by the Commissioner shall

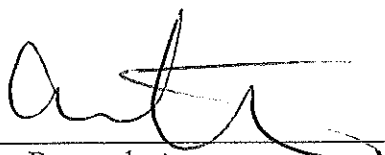
not unfairly or illegally prejudice the Commissioner from further participation in or resolution of these proceedings.

12. Respondent is aware that failure to comply with any of the terms of this agreement will result in the matter being set for a hearing.

6/5/18
Date Signed


Erica J. Dobbs, Attorney #30588-49
Indiana Department of Insurance

5-25-18
Date Signed


Adam Estes, Respondent

STATE OF INDIANA)
) SS:
COUNTY OF Clark)

Before me a Notary Public for Clark County, State of Indiana personally appeared Adam Estes, and being first duly sworn by me upon his oath, says that the facts alleged in the foregoing instrument are true.

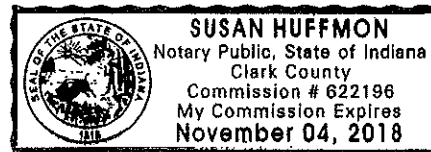
Signed and sealed this 25 day of May, 2018.

Susan Huffman
Signature

Susan Huffman
Printed

My Commission expires: 11-4-2018

County of Residence: Clark



Return executed originals to:
INDIANA DEPARTMENT OF INSURANCE
Enforcement Division, Suite 103
311 West Washington Street
Indianapolis, IN 46204-2787
317/234-5885 - telephone
317/234-2103- facsimile