

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE

CAUSE NO.: 20286-AG21-0924-184

IN THE MATTER OF:)
)
Cornerstone Financial Partners, LLC)
2841 E Dupont Rd., Ste. B)
Fort Wayne, IN 46825)
)
Respondent.)
)
Type of Agency Action: Enforcement)
)
License Number: 1003083)

FILED

NOV 03 2021

STATE OF INDIANA
DEPT. OF INSURANCE

ADMINISTRATIVE ORDER AND
NOTICE OF NONRENEWAL OF LICENSE

The Indiana Department of Insurance (“Department”), pursuant to Indiana Administrative Orders and Procedures Act, Indiana Code § 4-21.5-1 *et seq.*, and Indiana Code § 27-1-15.6-12, hereby gives notice to Cornerstone Financial Partners, LLC, (“Respondent”) of the following Administrative Order:

1. Respondent is a licensed resident insurance producer organization holding license number 1003083 since December 3, 2014 (“Respondent’s license”).
2. Respondent’s license expires on October 31, 2021.
3. On or around July 15, 2020, a civil action was filed in United States District Court for the District of South Carolina Greenville Division against Respondent for their participation in a criminal Ponzi scheme.
4. On or around October 23, 2020, Respondent signed a Confession of Judgment, wherein, Respondent stated “[t]he undersigned [Respondent] does hereby confess judgment in

favor of Beattie B. Ashmore, Receiver Kohn-FIP ("Receiver") (the plaintiff in the federal civil lawsuit) in the amount of \$72,657.27 ... said amount being a just and true debt of the undersigned Adam Sutton and Cornerstone Financial Partners, LLC to the Receiver, arising out of the Sutton and Cornerstone's obligations and participation as sales agents in the criminal Ponzi scheme..."

5. Indiana Code § 27-1-15.6-12(b)(8), provides, in part, that the Commissioner may refuse to renew a producer's license for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in Indiana or elsewhere.

6. Indiana Code § 27-1-15.6-12(b)(7), provides, in part, that the Commissioner may refuse to renew an insurance producer's license for admitting having committed or being found to have committed any unfair trade practice or fraud in the business of insurance.

7. Indiana Code § 27-1-15.6-12(d) requires the Commissioner to notify a licensee of the reason for the nonrenewal of his license. This Order serves as that notice.


8. The Commissioner further notifies Respondent that, pursuant to Indiana Code § 27-1-15.6-12(d), Respondent may, within sixty-three (63) days of the mailing of this Order, make a written demand upon the Commissioner for a hearing to determine the reasonableness of this action. Such a hearing shall be held within thirty (30) days from the date of receipt of Respondent's written demand.

9. This is considered an agency action. This action has been initiated by the aforementioned authority. If you choose to appeal this agency action, the State of Indiana Office of Administrative Law Proceedings ("OALP") will assign an administrative law judge to preside

over this matter, and subsequently you will be contacted by the OALP with more information to begin the administrative process.

WHEREFORE, based on the foregoing, the Commissioner of Insurance hereby notifies Respondent that **their license shall not be renewed** due to their participation in a criminal Ponzi scheme.

11/3/21
Date Signed



Amy L. Beard, Commissioner
Indiana Department of Insurance

Distribution:

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Cornerstone Financial Partners, LLC
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