

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE

CAUSE NO.: 22288-AG23-0518-073

IN THE MATTER OF:)
)
Thomas Elva Foster)
2162 Hawthorn Woods Road)
Terre Haute, IN 47803)
)
Respondent.)
)
Type of Agency Action: Enforcement)
)
License #: 2960570)

FILED
FEB 07 2024
STATE OF INDIANA
DEPT. OF INSURANCE

FINAL ORDER

The Enforcement Division of the Indiana Department of Insurance (“Department”), by counsel Joseph Bossinger, and Thomas Alva Foster (“Respondent”), a resident producer, signed an Agreed Entry which purports to resolve all issues involved in the above-captioned cause number, and which has been submitted to the Commissioner of the Indiana Department of Insurance (“Commissioner”) for approval.

The Commissioner, after reviewing the Agreed Entry, which levies a civil penalty in the amount of twenty-five hundred dollars (\$2,500), places Respondent on a probation period of two (2) years during which Respondent shall submit a list of appointments to the Department every six (6) months, and requires completion of three (3) hours of ethics continuing education courses within one hundred eighty (180) days, due to Respondent’s January 31, 2022 FINRA administrative action and Respondent’s failure to timely disclose the action to the Department, 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.

IT IS THEREFORE ORDERED by the Commissioner as follows:

1. Respondent's license shall be renewed contingent upon timely payment of civil penalty. Respondent shall pay a civil penalty in the amount of twenty-five hundred dollars (\$2,500) to the Department within thirty (30) from the date of this Final Order.
2. Respondent shall be placed on a probationary period for two (2) years, beginning the date Commissioner signs the Final Order. During the probationary period, Respondent shall submit a list of appointments to the Department every six (6) months beginning the date the Commissioner signs the Final Order.
3. Respondent shall complete three (3) hours of ethics continuing education courses within one hundred eighty (180) days beginning the date the Commissioner signs the Final Order as a term of probation.
4. During the probationary period, any violations of Indiana Code Title 27 will result in the Department seeking immediate revocation of Respondent's license.

2/7/24
Dated



Amy L. Beard, Commissioner
Indiana Department of Insurance

Distribution:

Joseph Bossinger, Attorney
ATTN: Tina Harris, Investigator
INDIANA DEPARTMENT OF INSURANCE
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Thomas Alva Foster
2162 Hawthorn Woods Road
Terre Haute, IN 47803

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STATE OF INDIANA
DEPT. OF INSURANCE

AGREED ENTRY

This Agreed Entry is executed by and between the Indiana Department of Insurance (“Department”), by counsel Joseph Bossinger, and Thomas Alva Foster (“Respondent”), to resolve all issues in the above cause number. This Agreed Entry is subject to the review and approval of Amy L. Beard, Commissioner of the Indiana Department of Insurance (“Commissioner”).

WHEREAS, Respondent has held a resident producer license in the State of Indiana since January 22, 1999;

WHEREAS, Respondent’s resident producer license expired on January 31, 2023;

WHEREAS, on January 31, 2022 the Financial Industry Regulatory Authority (“FINRA”) issued an administrative action suspending Respondent’s certification for one (1) month and imposing a two-thousand five hundred dollar (\$2,500) administrative penalty. Without admitting or denying the findings, Respondent consented to the sanctions and finding that Respondent changed trade confirmations from a joint representative code to Respondent’s personal representative code in violation of an agreement with a retired representative resulting in inaccurate books and records in violation of FINRA rules 4511 and 2010;

WHEREAS, on March 2, 2023, Respondent submitted a renewal application wherein Respondent disclosed the January 31, 2022 FINRA administrative action to the Department for the first time;

WHEREAS, Indiana Code § 27-1-15.6-12(b)(8) states, in part, that the Commissioner may levy a civil penalty and place an insurance producer on probation for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in Indiana or elsewhere;

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, province, district, or territory;

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

WHEREAS, Indiana Code § 27-1-15.6-17(a) is an insurance law that states in part, 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 settle the issues 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. In order to avoid formal litigation in this matter, Respondent has determined that it is in Respondent's best interest to enter into this Agreed Entry. As such, Respondent acknowledges that Respondent executes this Agreed Entry with full realization of its contents and effects.
3. This Agreed Entry is executed knowingly, voluntarily, and freely by the Parties. The Parties agree that the terms of this Agreed Entry constitute final resolution of this matter.
4. Respondent knowingly, voluntarily, and freely waives the right to a public hearing on this matter, including the right to appear in person before the Commissioner, present evidence, cross-examine witnesses, and present arguments.
5. Respondent knowingly, voluntarily, and freely waives the right to judicial review of this matter or otherwise appeal or challenge the validity of this Agreed Entry.
6. Respondent knowingly, voluntarily, and freely waives, releases, and forever discharges all claims or challenges, known or unknown, against the Department, its Commissioner, employees, agents, and representatives, in their individual and official capacities, that arise out of or are related to the Agreed Entry or Final Order, including but not limited to any act or omission as part of the underlying audit, investigation, negotiation, or approval process.
7. Respondent's license shall be renewed contingent upon timely payment of civil penalty. Respondent shall pay a civil penalty in the amount of twenty-five

hundred dollars (\$2,500) to the Department within thirty (30) from the date of this Final Order.


8. Respondent shall be placed on a probationary period for two (2) years, beginning the date Commissioner signs the Final Order. During the probationary period, Respondent shall submit a list of appointments to the Department every six (6) months beginning the date the Commissioner signs the Final Order via email at: Enforcement@idoi.in.gov.
9. As an additional term of probation, Respondent shall complete three (3) hours of ethics continuing education courses within one hundred eighty (180) days after the Commissioner signs the Final Order. During the probationary period, any violations of Indiana Code Title 27 will result in the Department seeking immediate revocation of Respondent's license.
10. Respondent has carefully read and examined this Agreed Entry and fully understands its terms.
11. Respondent has had the opportunity to have this Agreed Entry reviewed by legal counsel of Respondent's choosing, at Respondent own expense, and is aware of the benefits gained and obligations incurred by the execution of this Agreed Entry. Respondent understands and agrees that the Department cannot give Respondent legal advice.
12. Respondent has entered into this Agreed Entry knowingly, voluntarily, and freely, and has not been subject to duress, coercion, threat, or undue influence.
13. This Agreed Entry constitutes the entire agreement between the Parties, and no other promises or agreements, express or implied, have been made by the

Department or by any employee, director, agent, or other representative thereof to induce Respondent to enter this Agreed Entry.

14. The Department agrees to accept Respondent's compliance with the terms of this Agreed Entry as full satisfaction of this matter and warrants and represents that so long as Respondent complies with the terms of this Agreed Entry, the Department will not bring any further action against Respondent based on the facts that gave rise to this Agreed Entry.
15. In the event the Department finds there has been a breach of any of the provisions of this Agreed Entry, the Department may reopen this matter and pursue alternative action pursuant to Indiana Code § 27-1-15.6-12.
16. Respondent waives any applicable statute of limitations for purposes of any enforcement of the terms and conditions of this Agreed Entry.
17. Respondent acknowledges that this Agreed Entry may be admitted into evidence in any judicial or administrative proceeding against Respondent to enforce the terms and conditions contained herein.
18. Respondent understands that this Agreed Entry resolves only the matter pending with the Department and does not affect any criminal prosecution or civil litigation that may be pending or hereinafter commence against Respondent.
19. This Agreed Entry does not in any way affect the Department's authority in future audits, investigations, examinations, negotiations, or other complaints involving Respondent.

20. It is expressly understood that this Agreed Entry is subject to the Commissioner's acceptance and has no force or effect until such acceptance is evidenced by the entry of a Final Order by the Commissioner.
21. 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 or Respondent from further participation in or resolution of these proceedings.
22. If this Agreed Entry is accepted by the Commissioner, it will become part of Respondent's permanent record and may be considered in future actions brought by the Department or any other regulator against Respondent. It is further understood that, if accepted by the Commissioner, this Agreed Entry and resulting Final Order are public records pursuant to Indiana Code § 4-21.5-3-32 that may not be sealed or otherwise withheld from the public and may be reported to the National Association of Insurance Commissioners and published on the Department's website as required.
23. Respondent acknowledges that this is an Administrative Action Respondent may be required to report to other jurisdictions in which Respondent is licensed and on future licensing applications.

2/6/24
Date Signed



Joseph Bossinger, Attorney #35166-49
Indiana Department of Insurance

1/29/24
Date Signed



Thomas Alva Foster, Respondent

STATE OF INDIANA)
) SS:
COUNTY OF Hamilton)

Before me a Notary Public for Hamilton County, State of Indiana, personally appeared Thomas Alva Foster, and being first duly sworn by me upon Thomas Alva Foster's oath, says that the facts alleged in the foregoing instrument are true.

Signed and sealed this 29th day of January, 2024.

Michelle Lea Anderson
Signature

Michelle Lea Anderson
Printed

My Commission expires: 10/11/2026

County of Residence: Hendricks



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COUNTY OF MARION)

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License Number: 2960570)



FILED

DEC 05 2023

STATE OF INDIANA
DEPT. OF INSURANCE

Filed December 13, 2023

**ADMINISTRATIVE ORDER AND
NOTICE OF NONRENEWAL OF LICENSE**

The Indiana Department of Insurance (“Department”), pursuant to the 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 Thomas Alva Foster (“Respondent”) of the following Administrative Order:

1. Respondent was a licensed resident insurance producer holding license number 2960570 (“Respondent’s license”) since January 22, 1999.
2. Respondent’s license expired on January 31, 2023.
3. Respondent applied to renew his license on March 2, 2023.
4. Respondent failed to timely report to the Department a January 31, 2022 FINRA administrative action that resulted in a one (1) month suspension and a two-thousand five hundred dollar (\$2,500) administrative penalty through a Letter of Acceptance, Waiver, and Consent (“Consent Letter”).

5. Respondent, in the Consent Letter, neither admitted nor denied but consented to the FINRA's findings that Respondent changed trade confirmations entered into under a joint representative code to Respondent's personal representative code, in violation of an agreement with a retired representative, resulting in inaccurate books and records in violation of FINRA Rules 4511 and 2010.
6. On March 2, 2023, the Department was made aware of the January 31, 2022 FINRA administrative action for the first time when Respondent submitted his renewal application.
7. Indiana Code § 27-1-15.6-12(b)(8) states, in part, that the Commissioner may refuse to renew an insurance producer license for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in Indiana or elsewhere.
8. Indiana Code § 27-1-15.6-12(b)(9) states, in part, that the Commissioner may refuse to renew an insurance producer license for having an insurance producer license, or its equivalent, denied, suspended, or revoked in any other state, province, district, or territory.
9. Indiana Code § 27-1-15.6-12(b)(2)(A) states, in part, that the Commissioner may refuse to renew an insurance producer license for violating an insurance law.
10. Indiana Code § 27-1-15.6-17(a) is an insurance law that states, in part, a producer shall report to the Commissioner any administrative actions 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.

11. Indiana Code § 27-1-15.6-12(d) provides that when the Commissioner refuses to renew a license, the Commissioner shall notify the Respondent, in writing, of the reasons for the nonrenewal. This Order serves as that notice.
12. 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.
13. 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 **Respondent's license shall not be renewed** due to the nature of Respondent's dishonest practices, a FINRA suspension, and Respondent's failure to timely report an administrative action.

12.5.2023

Date Signed



Amy L. Beard, Commissioner
Indiana Department of Insurance

Distribution:

Thomas Alva Foster
2162 Hawthorn Woods Rd.
Terre Haute, Indiana 47803

Samantha Aldridge, Attorney
ATTN: Tina Harris, Investigator
Indiana Department of Insurance
311 W Washington St., Suite 103
Indianapolis, IN 46204-2787