

BEFORE THE DIVISION OF INSURANCE
DEPARTMENT OF LABOR AND REGULATION
STATE OF SOUTH DAKOTA

IN THE MATTER OF
WADE ERICSON

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)

CONSENT ORDER

In resolution of the above matter and in lieu of a formal hearing, the undersigned parties do hereby agree to the following:

WADE ERICSON, whose former address of record is 838 W. Main St., Luverne, MN 56156-1729, was a resident insurance producer licensed in the State of South Dakota;

WADE ERICSON is aware that the South Dakota Division of Insurance ("Division") has conducted an investigation;

The Division alleges the following with regard to WADE ERICSON:

- 1) WADE ERICSON has been the subject of various complaints regarding misrepresentations during sales of insurance products in violation of SDCL § 58-33-6;
- 2) WADE ERICSON failed to timely respond to Division inquiries regarding complaints and a termination for cause in violation of SDCL §§ 58-33-66 and 58-33-68;
- 3) Pursuant to SDCL §§ 58-30-167(2) and (8) and 58-30-170, the Director of the Division may revoke WADE ERICSON's resident insurance producer license for any one of the above-cited reasons;

WADE ERICSON is aware of and understands the nature of the charges and has been informed that he has the right to counsel, hearing, and appeal and that by agreeing to and signing this Consent Order, waives these rights;

By signing this Consent Order, WADE ERICSON neither admits nor denies the allegations, but believes the matter should be resolved by entering into this Consent Order without admitting to, or formally contesting, the alleged violations;

In return for WADE ERICSON agreeing to the provisions of this Consent Order, the Division agrees not to proceed to administrative hearing and agrees that this Consent Order will constitute the final disposition of this matter pursuant to SDCL § 1-26-20;

WADE ERICSON agrees, in lieu of contesting this matter formally, to the revocation of his resident insurance producer's license and to cease the transaction of insurance business in this state;

WADE ERICSON further agrees that this Consent Order may be considered in any future licensing procedures with the South Dakota Division of Insurance and for the purpose of determining the appropriate sanction in any future actions with the Division for any violations of the laws or regulations of the State of South Dakota or for failing to abide by any order of the Director;

By the execution of this Consent Order, WADE ERICSON waives his right to contest the allegations contained in this Consent Order in any future licensing proceedings in South Dakota;


Wherefore, good cause appearing from the foregoing, it is hereby ORDERED that the resident insurance producer's license of WADE ERICSON is hereby revoked and that WADE ERICSON cease the transaction of insurance business in South Dakota; and it is further

ORDERED that WADE ERICSON abide by the agreements made by him in this Consent Order; and it is further

ORDERED that the use of this Consent Order for competitive purposes by an insurance agent or third-party administrator holding a license in the State of South Dakota, or by any company holding a Certificate of Authority, or by anyone on their behalf, may be deemed unfair competition and be grounds for suspension or revocation of said license or authority; and it is further

ORDERED that the provisions of this Consent Order shall be effective from the date the Director signs this Order.

Dated at Pierre, South Dakota this 14th day of March, 2017.



Larry Deiter, Director
South Dakota Division of Insurance

I have read and understand the terms of this Consent Order and the waiver of my due process rights and voluntarily enter into this Consent Order.

Dated this 9th day of March, 2017.



Wade Ericson