

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

IN THE MATTER OF
JOHN PARK &
JOHN PARK AGENCY INC

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)
)

CONSENT ORDER
AND
ORDER TO CEASE AND DESIST

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

JOHN PARK ("PARK"), whose address of record is 4804 S. Minnesota Ave, STE 101, Sioux Falls, SD 57108, is a licensed resident insurance producer and was previously a registered broker in the State of South Dakota; and JOHN PARK AGENCY INC ("PARK AGENCY"), whose address of record is 4804 S. Minnesota Ave, STE 101, Sioux Falls, SD 57108, is a licensed business entity in the State of South Dakota; collectively, PARK and PARK AGENCY ("RESPONDENTS");

RESPONDENTS are aware that the South Dakota Division of Insurance ("Division") has conducted an investigation into insurance activities in South Dakota;

The Division has alleged the following:

- 1) PARK knowingly and admittedly signed South Dakota consumers' names on numerous insurance documents over a period of years, in violation of SDCL §§ 58-30-167(7), (8), and (10);
- 2) PARK submitted policies for South Dakota consumers without their consent or knowledge using PARK's business address, personal residence address, and credit card information, in violation of SDCL §§ 58-30-167(8);
- 3) PARK is the owner of PARK AGENCY;
- 4) The above-cited conduct may be grounds for the Division to revoke or suspend RESPONDENTS's insurance licenses and issue a cease and desist order, pursuant to SDCL §§ 58-30-167(2), (7), (8), & (10), 47-31B-412, and 47-31B-604;

RESPONDENTS are aware of and understand the nature of the charges and have been informed that they each have the right to notice, hearing, and appeal, and that by agreeing to and signing this Consent Order, agree to the waiver of these rights;

By the execution of this Consent Order, RESPONDENTS neither admit to nor deny the alleged violations of the laws of the State of South Dakota and waive their rights to contest the allegations contained in this Consent Order;

In return for RESPONDENTS agreeing to the provisions of this Consent Order, the Division agrees not to proceed to a formal order and hearing and agrees that this Consent Order will constitute an informal final disposition of this matter regarding their licenses pursuant to SDCL § 1-26-20;

PARK agrees to the entry of the Order to Cease and Desist below pursuant to SDCL §§ 47-31B-412, and 47-31B-604 and to the revocation of his resident insurance producer license and to cease the transaction of insurance business in this state pursuant to SDCL § 58-30-167(2), (7), (8), & (10);

PARK AGENCY agrees, in lieu of contesting this matter formally, to the revocation of its business entity license and to cease the transaction of insurance business in this state pursuant to SDCL § 58-30-167(2), (7), (8), & (10);

RESPONDENTS further agree that this Consent Order may be considered for the purpose of determining an 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 execution of this Consent Order, RESPONDENTS waive their rights to contest the allegations contained in this Consent Order in any future licensing proceedings;

Wherefore, good cause appearing from the foregoing, it is hereby ORDERED pursuant to SDCL § 47-31B-604 that RESPONDENT PARK shall permanently cease and desist from offering and selling securities in and from the State of South Dakota, noting that any willful violation of this Consent Order is a Class 4 Felony pursuant to SDCL § 47-31B-508(a); and it is further

ORDERED that the resident insurance producer license of PARK is hereby revoked; and it is further

ORDERED that the business entity license of PARK AGENCY is hereby revoked; and it is further

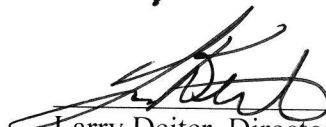
ORDERED that RESPONDENTS abide by their agreements in this Consent Order; and it is further

ORDERED that this Consent Order is necessary and appropriate in the public interest and for the protection of investors and is consistent with the purposes fairly intended by the policy and provisions of SDCL 47-31B; 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 6th day of JANUARY, 2020.

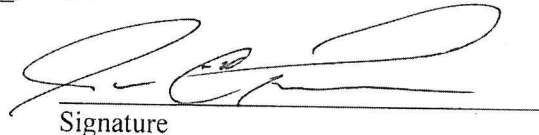


Larry Deiter, Director
South Dakota Division of Insurance

[SIGNATURES ON THE FOLLOWING PAGE]

The undersigned, JOHN PARK, represents that he understands the terms of this Consent Order and the waiver of his due process rights and voluntarily enters into this Consent Order.

Dated this 2 day of DEC, 2019.



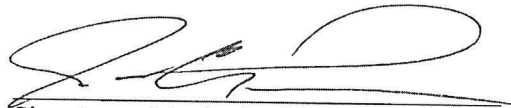
Signature

John C Park

Printed Name

The undersigned, on behalf of JOHN PARK AGENCY INC, represents it understands the terms of this Consent Order and the waiver of its due process rights and voluntarily enters into this Consent Order.

Dated this 2 day of DEC, 2019.



Signature of Authorized Representative

John C Park

Printed Name

Pres

Title