

**STATE OF OREGON**  
**DEPARTMENT OF CONSUMER AND BUSINESS SERVICES**  
**INSURANCE DIVISION**

In the Matter of **Assets, Inc.**

) **FINAL ORDER**

) Case No. INS 99-03-009

The Director of the Department of Consumer and Business Services (Director) issues this final order in the above entitled administrative matter pursuant to Oregon Revised Statutes (ORS) 731.256 and in accordance with ORS 731.248, 183.415(6) and 183.470.

On March 22, 1999, the Director issued and mailed a Notice of Proposed Action (Notice) to Assets, Inc. (Assets) pursuant to ORS 183.415. The Notice informed Assets that the Director proposed to take certain administrative action against Assets and that Assets could request a hearing. The Director did not receive a request for a hearing.

Therefore, the Director makes the following final decision.

**Findings of Fact**

Registration

Since about January 22, 1998, Assets has been registered as an Oregon insurance agent continuing education provider, number 9911. Assets was also known as "Assets, Inc. ~ The CE Professionals" and "Assets, Inc. ~ The Continuing Educational Professionals." Assets' last known mailing address was PO Box 1718, Grants Pass, OR 97528 and its last known street address was 3388 Merlin Road #228, Grants Pass, OR 97526. Vicky M. Palmerton is the President and only known principle of Assets.

False Advertising

Assets published and disseminated an advertisement in the form of a tri-fold brochure listing 15 different insurance agent continuing education courses offered by Assets at various locations in Oregon at various times from September 14, 1998

to August 12, 1999. Assets stated on the brochure that "All courses have been approved for credit [by] the State Insurance Commissioner." However, the following ten of the 15 courses listed on the brochure were not filed with or approved by the Insurance Division.

<u>Course Name</u>	<u>Course Number</u>
Consumer & Agent Education	none
Estate Planning - Too Little Too Late	none
Ethics - Ethical Business Practice	none
Ethics - Making the Right Choice	none
Law - Oregon Insurance Code	none
Law - Oregon Statutes	none
Misc - Did You Know...	none
Misc - Legal Concepts & The Affects	none
The Golden Rule	none

Failure to Refund Charge for Canceled Courses

On or about May 2, 1998, Assets received from Mitzi A. Lovisone (Lovisone), an insurance agent, \$72 as payment for three insurance agent continuing education courses to be presented on May 7, 1998 in Salem, Oregon. Subsequently, Lovisone contacted Assets and arranged to take the courses on September 30, 1998 in Medford, Oregon. A few days before September 30, 1998, Assets canceled the courses. Subsequently, Lovisone contacted Assets and arranged to take the courses on January 8, 1999 in Bend, Oregon. On January 5, 1999, Assets canceled the courses and never rescheduled them. As of March 12, 1999, Assets had not refunded the payment to Lovisone. The name and number of the three courses were as follows:

<u>Course Name</u>	<u>Course Number</u>
Ethics - The Rudder that Guides Us	X 02 119 9911
Law - What You Need to Know	Y 03 122 9911
Misc - History of Insurance Regulation	E 03 121 9911

On or about September 6, 1998, Assets received from Pamela L. Raymond (Raymond), an insurance agent, \$72 as payment for an insurance agent continuing

education course to be presented on January 20, 1999 in Eugene, Oregon. On January 19, 1999, Assets canceled the course. As of April 27, 1999, Assets had not refunded the payment to Raymond. The name and number of the course was as follows:

<u>Course Name</u>	<u>Course Number</u>
Estate Planning - Too Little Too Late	none

On October 26, 1998, Assets received from Peggy L. Mehl (Mehl), an insurance agent, \$136 as payment for two insurance agent continuing education courses to be presented on March 3-4, 1999 in Salem, Oregon. Shortly before the day of the first course, Assets canceled both courses. As of March 23, 1999, Assets had not refunded the payment to Mehl. The name and number of the two courses were as follows:

<u>Course Name</u>	<u>Course Number</u>
Estate Planning - Too Little Too Late	none
The Golden Rule	none

### **Ultimate Findings of Fact**

Assets engaged in false, misleading or deceptive advertising as prohibited by Oregon Administrative Rules (OAR) 836-071-0242(1).

Assets canceled an insurance agent continuing education course but failed to refund the charge for the course as prohibited by OAR 836-071-0242(3).

### **Conclusions of Law**

Assets violated OAR 836-071-0242(1) and 836-071-0242(3).

### **Order**

The Oregon insurance agent continuing education provider registration issued to Assets is revoked on the date of this order pursuant to OAR 836-071-0245(1).

### **Notice of Judicial Review**

Assets may request the Oregon Court of Appeals to review this order by filing a written petition for judicial review with the Court within 60 calendar days following

the date this order is personally delivered or mailed to Assets pursuant to  
ORS 183.480 and 183.482.

Dated May 6, 1999.

/s/ Michael Greenfield  
Michael Greenfield  
Director