

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
INSURANCE DIVISION

In the Matter of **Murray S. Altorfer** and) **STIPULATION** and
Altorfer-Stokes Insurance.) **FINAL ORDER**
) Case No. INS 99-05-011

STIPULATION

The Director of the Department of Consumer and Business Services (Director) commences the above entitled administrative proceeding, pursuant to Oregon Revised Statutes (ORS) 731.256(1), to take action against Murray S. Altorfer (Altorfer) and Altorfer-Stokes Insurance (ASI) for violating, or otherwise being subject to, certain provisions of the Oregon Insurance Code.

Altorfer and ASI enter into this stipulation to conclude this proceeding without further administrative or judicial proceedings pursuant to ORS 183.415(5).

Altorfer and ASI waive all rights pursuant to the Oregon Administrative Procedures Act, ORS Chapter 183, including but not limited to the right to receive a notice of proposed action and a notice of rights and procedures in contested cases, to have a hearing, and to be represented by an attorney at the hearing pursuant to ORS 183.413 and 183.415, to receive a final order pursuant to ORS 183.470, and to judicial review of the final order pursuant to ORS 183.480 and 183.482.

Altorfer and ASI admit and agree to the following:

Facts

Licensing

Altorfer was licensed in Oregon as a resident individual insurance agent from September 8, 1994 to September 30, 1997. Altorfer's license number is 606377. Altorfer used to conduct business at 1127 NW 16th Avenue, Portland, OR 97209.

ASI was initially an Oregon partnership and then a sole proprietorship. Altorfer was a partner and then the sole owner of ASI. From February 21, 1996 to February 28, 1999, ASI was licensed in Oregon as a resident firm or corporate insurance agent. ASI's Insurance Division identification and license numbers are

both 808201. ASI used to conduct business at 1127 NW 16th Avenue, Portland, OR 97209. From February 21, 1996 to September 30, 1997, Altorfer was authorized by ASI to transact insurance on behalf of ASI.

Failure to Completely Respond to Director

On December 24, 1997, the Insurance Division mailed to Altorfer a letter requesting Altorfer provide, among other things, a list of insurance policies sold by Altorfer since October 1, 1997 during which time Altorfer was not licensed as an Oregon individual insurance agent. On December 26, 1997, Altorfer received the letter. On January 6, 1998, the Insurance Division received from Altorfer a letter dated January 2, 1998 in which Altorfer said that the "list of transactions subsequent to September 30, 1997 is being compiled and is forthcoming no later than January 12, 1998." On or about January 30, 1998, the Insurance Division mailed to Altorfer by first class mail another letter continuing to request the same information. The second letter was mailed to the same address as was the first letter. The Insurance Division never received the requested information.

Unlicensed Transactions

After October 1, 1997, in an unspecified number of instances, Altorfer transacted insurance in Oregon as an agent while not licensed as an Oregon insurance agent.

Ultimate Facts

Altorfer transacted insurance in Oregon as an agent while not licensed as an Oregon individual insurance agent.

Altorfer failed to respond to an inquiry from the Director.

Conclusions

Altorfer violated ORS 744.051(1)(a) and 731.296.

ASI is subject to administrative action pursuant to ORS 744.013(3).

Action

The insurance agent license issued to Altorfer shall be revoked on the date of this order pursuant to ORS 744.013(1)(a).

The insurance agent license issued to ASI shall be revoked on the date of this order pursuant to ORS 744.013(3).

Altorfer agrees not to apply to the Director for any license as an insurance agent, consultant or adjuster to be issued to either himself or to any business organization owned or operated by him. Altorfer also agrees not to own any equity interest in, or be an officer, director or employee of, any business organization licensed as an insurance agent, consultant or adjuster in Oregon.

Dated July 8, 1999.

/s/ Murray S. Altorfer
Murray S. Altorfer

/s/ Murray S. Altorfer
Murray S. Altorfer
Owner
Altorfer-Stokes Insurance

FINAL ORDER

The Director adopts, and incorporates herein by this reference, the Facts, Ultimate Facts, Conclusions and Action in the above Stipulation as the Findings of Fact, Ultimate Findings of Fact, Conclusions of Law and Order, respectively, of this Final Order.

Dated July 9, 1999.

/s/ Michael Greenfield
Michael Greenfield
Director
Department of Consumer and Business Services