

for and the director gives written consent for the person to engage in the business of insurance pursuant to ORS 731.428 and Oregon Administrative Rules (OAR) 836-071-0323 *et seq.* On 9/29/03, Wadsworth was convicted, based on a plea of guilty, by the United States District Court, Middle District of Tennessee, in the criminal case, number 3:02-00019, of one count of the crime of bank embezzlement, a felony, pursuant to 18 U.S.C. §657. The crime is a felony involving dishonesty as defined in OAR 836-071-0323(7)(a). The director has not received from Wadsworth an application for written consent to engage in the business of insurance and does not intend to issue any such consent.

Failed to Report Criminal Action

Wadsworth violated ORS 744.089(2) in one instance by engaging in the following conduct. ORS 744.089(2) requires a person licensed in Oregon as an insurance agent to notify the Insurance Division of any criminal prosecution of the person; and provide a copy of the initial complaint, order resulting from the hearing and any other relevant legal documents, within 30 days of the pretrial hearing. On 9/29/03, Wadsworth was convicted of the crime as described above. Although the pretrial hearing date is unknown, Wadsworth was convicted, and thus was required to notify the Insurance Division of the criminal action, and provide a copy of the specified documents, at least by 10/29/03. Wadsworth has not notified the Insurance Division of the action or provided a copy of the specified documents.

Agent Not Licensed in Resident State

Wadsworth is subject to enforcement action pursuant to ORS 744.063(1)(a) in one instance because of the following circumstances. ORS 744.063(1)(a) requires a person licensed in Oregon as a nonresident insurance agent to also be licensed and in good standing in the person's state of residence as a resident insurance producer. At all relevant times, Wadsworth was a resident of Kentucky. On 12/17/03, the insurance regulator for the State of Kentucky issued an order, number 2003LGJ00107, revoking Wadsworth's Kentucky resident insurance agent license. Therefore, Wadsworth has not qualified for an Oregon nonresident insurance agent license since 12/17/03.

Failed to Report Enforcement Action by Other State Insurance Regulator

Wadsworth violated ORS 744.089(1) in one instance by engaging in the following conduct. ORS 744.089(1) requires a person licensed in Oregon as an insurance agent to notify the Insurance Division of any enforcement action taken against the person by another state insurance regulator, and provide a copy of the order, within 30 days of the final disposition of the action. On 12/17/03, the insurance regulator for the State of Kentucky took enforcement action against Wadsworth as described above. The action was finally disposed of on 2/16/04. Thus, Wadsworth was required to notify the Insurance Division of the action, and provide a copy of the order, by 3/17/04. Wadsworth has not notified the Insurance Division of the action or provided a copy of the order.

Action

Pursuant to ORS 744.074(1), Wadsworth's Oregon resident insurance agent license is revoked on the date of the final order.

Dated September 16, 2004 /s/ Eunice R. Wadsworth
Eunice R. Wadsworth

FINAL ORDER

The director incorporates herein and adopts the above stipulation as the director's final decision in this proceeding, and orders that the action stated therein be taken.

Dated October 12, 2004 /s/ Joel Ario
Joel Ario
Administrator
Insurance Division
Department of Consumer and Business Services

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