

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

In the Matter of **Kenneth G. Nguyen**

) **STIPULATION** and
) **FINAL ORDER**
) Case No. INS 05-01-002

STIPULATION

The Director of the Oregon Department of Consumer and Business Services (director) commenced this administrative proceeding, pursuant to Oregon Revised Statutes (ORS) 731.256, to take enforcement action against Kenneth G. Nguyen (Nguyen).

Nguyen enters into this stipulation, pursuant to ORS 183.415(5), to conclude this proceeding without further administrative or judicial proceedings.

Nguyen waives all rights relative to an administrative hearing and judicial review thereof.

Nguyen stipulates to the following facts, conclusions, and action, and consents to issuance of a final order incorporating this stipulation.

Facts and Conclusions

Licensing Information

Nguyen has been licensed in Oregon as a resident insurance producer since 9/28/01. Nguyen's last recorded residence address is located in Portland, Oregon.

Misappropriation of Premium Funds

Nguyen violated ORS 744.074(1) (d) by engaging in the following conduct. ORS 744.074(1)(d) prohibits a person from improperly withholding, misappropriating or converting any moneys or properties received in the course of doing insurance business. From 12/17/03 to 6/2/04, Nguyen deposited six checks, representing return insurance premium belonging to six separate Farmers insured's, into his Farmers premium fund deposit (ACA) account. Nguyen then applied those premium funds to a use, not intended. Nguyen applied the premium funds of three checks, totaling \$425.12, to his own personal insurance account with Farmers, and the remaining three checks, totaling \$260.83, to the insurance accounts of insured's, other than intended.

Action

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

Dated January 14, 2005

/s/ Kenneth G. Nguyen
Kenneth G. Nguyen

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 March 3, 2005

/s/ Joel Ario
Joel Ario
Administrator
Insurance Division
Department of Consumer and Business Services

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