

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

In the Matter of **Yo Song Lee**) **STIPULATION** and
) **FINAL ORDER**
) Case No. INS 08-02-002

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 Yo Song Lee (Lee).

Lee desires to conclude this proceeding without a hearing by entering into this stipulation pursuant to ORS 183.415(5).

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

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

Facts and Conclusions

Licensing Information

Lee has been licensed in Oregon as a resident individual insurance producer since 4/19/02. Lee's last recorded residence and business addresses are located in Seattle, Washington.

Misappropriated Money or Property

Lee is subject to enforcement action pursuant to ORS 744.074(1)(d) because of the following circumstances. ORS 744.074(1)(d) permits the director to take any authorized enforcement action against a person who has applied for a license or is licensed in Oregon as an insurance producer if the person improperly withheld, misappropriated, or converted, any moneys or properties received by the person in the course of doing insurance business. In April and May 2006, Lee received from an automobile dealership in Oregon four checks totaling \$4,390 as payment of the premium for insurance provided or to be provided by various insurers of the

Farmers Insurance Group (collectively referred to as Farmers) to various persons who purchased automobiles and insurance at the dealership. Lee deposited the checks into a Farmers' trust account. After Lee deposited the checks, Lee discovered that the amount paid was more than the amount owed for the insurance. Lee paid to Farmers the amount owed for the insurance, but used the excess amount to pay the premium for his automobile insurance. Subsequently, Lee reimbursed the dealership the excess amount.

Failed to Notify Director of Change of Business Address

Lee is subject to enforcement action pursuant to ORS 744.068(4)(a) because of the following circumstances. ORS 744.068(4)(a) requires a person licensed in Oregon as an insurance producer to notify the director of any change of address or telephone number of any location at which the person transacts insurance business within 30 days of such change. Sometime in June 2006, Lee discontinued working as an insurance producer at Farmers at 8845 SW Commercial Street, Tigard, OR 97223-6203. Thus, Lee was required to notify the director of the change by at least 7/31/06. On 2/7/08, Lee notified the director of this change.

Failed to Notify Director of Change of Residence Address

Lee is subject to enforcement action pursuant to ORS 744.068(4)(c) because of the following circumstances. ORS 744.068(4)(c) requires a person licensed in Oregon as a resident insurance producer to notify the director of any change of address or telephone number of the person's residence in Oregon within 30 days of such change. Sometime in May 2007, Lee moved from his residence in Tigard, Oregon to his current residence in Seattle, Washington. Thus, Lee was required to notify the director of this change by at least 7/2/07. On 2/7/08, Lee notified the director of this change.

Action

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

As consideration for the director not continuing to investigate Lee and not taking additional enforcement action against Lee, Lee agrees to not apply for any license authorized by ORS Chapter 744.

Dated March 10, 2008

/s/ Yo Song Lee
Yo Song Lee

FINAL ORDER

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

Dated March 28, 2008

/s/ Scott J. Kipper
Scott J. Kipper
Administrator
Insurance Division
Department of Consumer and Business Services

//
//
//