STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:	Case No. INS-25-0042
THE PARTNERS GROUP, LLC, Respondent.	FINAL ORDER TO CEASE AND DESIST, FINAL ORDER ASSESSING CIVIL PENALTIES, AND CONSENT TO ENTRY OF ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon ("Director"), by and through the Division of Financial Regulation ("Division"), acting in accordance with Oregon Revised Statutes ("ORS") chapters 731, 732, 733, 734, 735, 737, 742, 743, 743A, 743B, 744, 746, 748 and 750 ("Insurance Code"), has determined that The Partners Group, LLC ("Respondent") failed to timely file its required annual report with the Director for the year 2024.

Respondent has cooperated fully with the Division throughout this process and wishes to resolve and settle this matter with the Director to demonstrate its continued commitment to regulatory compliance.

NOW, THEREFORE, as evidenced by the signature(s) subscribed in this Order, Respondent hereby CONSENTS to entry of this Order upon the Director's Findings of Fact and Conclusions of Law.

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

FINDINGS OF FACT

The Director FINDS that:

1. Respondent has held an Oregon third party administrator license ("License") since July 8, 2002. Respondent's National Producer Number is 5782458.

2. Respondent's principal place of business is 11850 SW 67th Avenue, Suite 100, Portland, Oregon 97223.

3. Licensed third party administrators are required to file an annual report with the

Division each year by March 1 for the prior calendar year.

4. Respondent failed to file its 2024 annual report with the Director by March 1, 2025.

5. On April 7, 2025, the Division sent Respondent an email message warning that the report was due and extending the filing deadline to April 23, 2025.

6. Respondent failed to file its 2024 annual report with the Director by April 23, 2025.

7. Respondent filed its 2024 annual report on October 10, 2025, and is now in full compliance with the filing requirements of ORS 744.738(1).

CONCLUSIONS OF LAW

The Director CONCLUDES that:

8. Pursuant to ORS 744.738(1), third party administrators are required to file annual reports with the Director by March 1 of each year, or within such extension of time as the Director may grant.

9. By failing to file its annual report for 2024 by April 23, 2025, Respondent violated ORS 744.738(1).

10. Because the Director has reason to believe that Respondent has been engaged in violations of the Insurance Code, the Director may issue an order to Respondent to cease and desist under ORS 731.252(1).

11. The Director may impose a civil penalty of up to $10,000 *per violation* upon any person who violates a provision of the Insurance Code, under ORS 731.988(1).

ORDERS

Now therefore, the Director issues the following Orders:

12. As authorized by ORS 731.252(1), the Director hereby ORDERS Respondent to CEASE AND DESIST from violating ORS 744.738(1).

13. As authorized by ORS 731.988(1), the Director hereby ORDERS that

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Respondent be subject to a CIVIL PENALTY of $1,000 for violating ORS 744.738(1).

14. The Director SUSPENDS $500 of the CIVIL PENALTY, provided that Respondent complies with these conditions:

A. Respondent timely files on or before the due date or any extension thereof, all future annual reports, pursuant to ORS 744.738(1); and

B. Respondent does not violate the terms of this Consent Order.

15. If Respondent satisfies the above conditions for a period of three years after the effective date of this Order, the Director shall waive the $500 suspended portion of the civil penalties. If Respondent fails to satisfy the above conditions during the three-year period following the effective date of this Order, however, the suspended portion of the civil penalties will become immediately due and owing.

16. Along with this Order, Respondent shall submit $500 to the Director as payment for the non-suspended civil penalties. Such payment shall be made at the time Respondent signs and returns this Consent Order to the Director.

17. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, entry of this Order does not limit or prevent further remedies available to the Director under Oregon law to enforce this Order or take action for violations of this Order or of the Insurance Code not covered by this Order.

SO ORDERED this 1st day of December, 2025.

SEAN O'DAY, Director
Department of Consumer and Business Services

/s/ Dorothy Bean

Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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ENTITY CONSENT TO ENTRY OF ORDER

I, Jacob Shafer, am an officer or manager of The Partners Group, LLC ("The Partners Group"), and I am authorized to act and sign on its behalf. I have read the foregoing Order, and I know and fully understand the contents hereof. The factual allegations stated herein are true and correct. The Partners Group has been advised of the right to a hearing and of the right to be represented by counsel in this matter. The Partners Group voluntarily consents to the entry of this Order without any force or duress, recognizing that it has already taken corrective action and remains committed to maintaining full compliance with all applicable requirements and hereby., expressly waive its right to a hearing in this matter, as well as any right to administrative or judicial review of this Order. The Partners Group understands that the Director reserves the right to take further action against it to enforce this Order or to take appropriate action upon discovery that The Partners Group has committed other violations of the Insurance Code. The Partners Group along with its officers, directors, employees, or agents, will fully comply with the terms and conditions stated herein.

The Partners Group understands that this Order is a public document.

Signature: /s/ Jacob Shafer

Position Held: CFO

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State of Oregon

County of Washington

Signed or attested before me on this 17th day of November, 2025.

/s/ Andrew Jay Surber
Notary Public