



December 13, 2019

Floyd Sheridan
47661 251st Street
Baltic, SD 57003

CERTIFIED MAIL & FIRST-CLASS MAIL

7019 0700 0000 9717 5506

RE: Application for Insurance Producer License

Dear Mr. Sheridan,

This letter is to notify you that your application for licensure as a resident insurance producer in South Dakota has been denied. The reason for the denial is as follows:

You submitted an application for an individual resident insurance producer license for the credit line authority, which does not require an examination, to the South Dakota Division of Insurance ("Division") on October 15, 2019. On your application, you answered "Yes" to the questions regarding administrative actions and company termination due to misconduct. You were previously licensed for the credit line authority by the Division on February 27, 2001. On August 18, 2009, North Dakota issued a Cease and Desist Order for your conduct of engaging in insurance business without a license in North Dakota. On September 16, 2009 you entered into a Consent Order with North Dakota where North Dakota refused to issue you a license and you paid monetary penalty due to your previous unlicensed conduct in North Dakota. On November 23, 2009, you entered into a Consent Order with the Division for the revocation of your resident insurance producer license for your conduct in North Dakota, for writing supplemental health policies without a license for the health line of authority, and for providing an insurance company a South Dakota Agent License to transact insurance business for the health line of insurance, which requires an examination, through actions which were fraudulent, coercive, or dishonest practices, or demonstrated incompetence, untrustworthiness, or financial irresponsibility in South Dakota. On November 24, 2009, Iowa revoked your nonresident insurance producer license for demonstrating incompetence or untrustworthiness for conducting business in another state where you did not hold a license and for having your license terminated in your home state of South Dakota. On April 28, 2011, the Division denied your application for an individual resident insurance producer license due to your previous misconduct and the administrative actions of North Dakota, Iowa, and South Dakota.

Based on the above information, your application is denied based upon SDCL §§ 58-30-167(2), (7), (8), and (9) for violating the insurance laws or rules of the State of South Dakota and another state; having admitted or been found to have committed any insurance unfair trade practice or fraud; using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere; and having an insurance producer license, or its equivalent, denied, suspended, or revoked in another state.

Please note that this denial is considered an administrative action which will be reported to the database maintained by the National Association of Insurance Commissioners. If an administrative action occurs, an insurance producer may be required to report the action to any and all states in which an insurance license is held and in accordance with the timeframes and requirements of each state.



SOUTH DAKOTA
DEPT. OF LABOR
& REGULATION

DIVISION OF INSURANCE

Tel: 605.773.3563 | Fax: 605.773.5369

dlr.sd.gov/insurance

Pursuant to SDCL § 58-30-168, you may make a written request to the Division of Insurance within thirty days of the date of this denial for a hearing to determine the reasonableness of this decision to deny your application for licensure.

Sincerely,

Jill Kruger, Deputy Director
South Dakota Division of Insurance
South Dakota Department of Labor and Regulation

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PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions