



SOUTH DAKOTA  
DEPT. OF LABOR  
& REGULATION

**DIVISION OF INSURANCE**

Tel: 605.773.3563 | Fax: 605.773.5369

[dlr.sd.gov/insurance](http://dlr.sd.gov/insurance)

March 12, 2024

**CERTIFIED MAIL & FIRST-CLASS MAIL**

Steven Sexton  
32793 Bijan Court  
Temecula, CA 92592

RE: Application for Insurance Producer License

Dear Mr. Sexton,

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

You submitted an application for an individual non-resident insurance producer license to the South Dakota Division of Insurance ("Division") on August 7, 2023. On your answers to the application questions, you answered "Yes" to question number 2 concerning three administrative actions. In 2020, the Securities and Exchange Commission ("SEC") barred you from associating with any broker, dealer, investment adviser, etc. due to selling unregistered securities to investors while not being registered as a broker-dealer. On September 17, 2021, the Florida Division of Insurance revoked your license for failing to report the above SEC action. On March 11, 2022, the California Division of Insurance placed your license on "restricted" status.

Based on the above information, your application is denied based upon SDCL 58-30-167(2)(8)(9) for Violating any insurance laws or rules, subpoena, or order of the director or of another state's insurance director, commissioner, or superintendent; 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 any other state, province, district, or territory;

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.

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

Sincerely,

Tony Dorschner, *Assistant Director*  
South Dakota Division of Insurance  
South Dakota Department of Labor and Regulation

Cc: [steve@sextonadvisorygroup.com](mailto:steve@sextonadvisorygroup.com)