

BEFORE THE DIVISION OF INSURANCE
DEPARTMENT OF LABOR AND REGULATION
STATE OF SOUTH DAKOTA

IN THE MATTER OF
TODD C. VERSHAW

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)

CONSENT ORDER

In resolution of the above matter and in lieu of a formal hearing, the undersigned parties do hereby agree to the following:

TODD C. VERSHAW, whose address of record is Mutual Med Insurance Services, LLC, 4321 E 60th Street, Davenport, IA 52807-3505, is a nonresident insurance producer licensed in the State of South Dakota;

The South Dakota Division of Insurance (“Division”) has conducted an investigation; The Division alleges the following:

- 1) A letter that purported to be from an executive of an admitted insurer was sent from Burlington, Iowa;
- 2) The letter was not from the executive of the insurer;
- 3) TODD C. VERSHAW had knowledge of the letter;
- 4) Pursuant to SDCL § 58-30-167(8), the Director of the Division may revoke TODD C. VERSHAW’s nonresident insurance producer’s license for the above-cited reason.

TODD C. VERSHAW contends that he did not have knowledge of the letter and is not in violation of SDCL § 58-30-167(8), but to avoid substantial delay, uncertainty, inconvenience, and expense of investigation and litigation, and in consideration to resolve this matter, agrees to enter into this Consent Order;

TODD C. VERSHAW is aware of and understands the nature of the charges and has been informed that he has the right to counsel, hearing, and appeal and that by agreeing to and signing this Consent Order, waives these rights;

In return for TODD C. VERSHAW agreeing to the provisions of this Consent Order, the Division agrees not to proceed to administrative hearing and agrees that this Consent Order will constitute the final disposition pursuant to SDCL § 1-26-20;

By signing this Consent Order, TODD C. VERSHAW does not admit to any violation of the laws of this state nor those of any other state;

TODD C. VERSHAW agrees, in lieu of contesting this matter formally, to the surrender of his nonresident insurance producer’s license effective December 1, 2014, to cease the transaction of insurance business in this state, and to a monetary penalty in the amount of \$2,500 pursuant to SDCL § 58-4-28.1;

TODD C. VERSHAW further agrees that this Consent Order may be considered in any future licensing procedures with the South Dakota Division of Insurance and for the purpose of determining the appropriate sanction in any future actions with the Division for any violations of the laws or regulations of the State of South Dakota or for failing to abide by any order of the Director;

By the execution of this Consent Order, TODD C. VERSHAW waives his right to contest the allegations contained in this Consent Order in any future licensing proceedings;

Wherefore, good cause appearing from the foregoing, it is hereby ORDERED that the surrender of the nonresident insurance producer's license of TODD C. VERSHAW is hereby accepted, effective as of December 1, 2014; and it is further

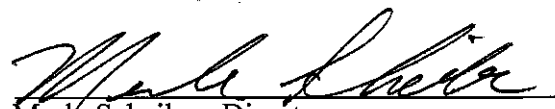
ORDERED that TODD C. VERSHAW pay a monetary penalty in the amount of \$2,500 payable to "South Dakota Division of Insurance" for deposit in the general fund of the State of South Dakota; and it is further

ORDERED that TODD C. VERSHAW abide by the agreements made by him in this Consent Order; and it is further

ORDERED that the use of this Consent Order for competitive purposes by an insurance agent or third-party administrator holding a license in the State of South Dakota, or by any company holding a Certificate of Authority, or by anyone on their behalf, may be deemed unfair competition and be grounds for suspension or revocation of said license or authority; and it is further

ORDERED that the provisions of this Consent Order shall be effective from the date the Director signs this Order.

Dated at Pierre, South Dakota this 15th day of December, 2014.


Merle Scheiber, Director
South Dakota Division of Insurance

I have read and understand the terms of this Consent Order and the waiver of my due process rights and voluntarily enter into this Consent Order.

Dated this 24th day of November, 2014.


TODD C. VERSHAW