

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

IN THE MATTER OF
JAMES RANDASH

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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:

JAMES RANDASH, whose address of record is 5663 FINCH CT, Rapid City, S.D. 57702 is a resident insurance producer licensed in the State of South Dakota;

JAMES RANDASH is aware that the South Dakota Division of Insurance ("Division") has conducted an investigation regarding his insurance-related activities;

The Division alleges the following:

- 1) JAMES RANDASH sold multiple annuities, policies, or contracts of insurance to the overall detriment of policyholders;
- 2) JAMES RANDASH has been the subject of complaints and investigations;
- 3) JAMES RANDASH failed to obtain or consider the necessary suitability information or documentation before the execution or exchange of annuities in violation of SDCL §§ 58-33A-17 and 58-33A-19.1;
- 4) JAMES RANDASH used fraudulent, coercive, or dishonest practices, or demonstrated incompetence, untrustworthiness, or financial irresponsibility in the conduct of business, in violation of SDCL 58-30-167(8);
- 5) Pursuant to SDCL §§ 58-30-167(2) & (8), 58-33A-17, and 58-33A-19.1, the Director of the Division may revoke JAMES RANDASH's resident insurance producer license for any one of the above-cited reasons.

JAMES RANDASH 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;

By the execution of this Consent Order, JAMES RANDASH neither admits to nor denies any violations of the laws of the State of South Dakota, but waives his right to contest the allegations contained in this Consent Order;

In return for JAMES RANDASH 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;

JAMES RANDASH agrees, in lieu of contesting this matter formally, to the revocation of his resident insurance producer's license and to cease the transaction of insurance business in this state;

JAMES RANDASH 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, JAMES RANDASH 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 resident insurance producer's license of JAMES RANDASH is hereby revoked; 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 27 day of March, 2020.



Larry Deiter, 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 _____ day of _____, 2020.



JAMES RANDASH