

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

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IN THE MATTER OF  
STEPHEN J. CORNETT

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CONSENT ORDER

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

STEPHEN J. CORNETT, whose address of record is 504 W. Belden Ave. Apt 2B, Chicago, IL 60614-3377 is an individual holding a non-resident insurance producer license in the State of South Dakota;

STEPHEN J. CORNETT is aware that the South Dakota Division of Insurance ("Division") has conducted an investigation;

The Division alleges the following:

- 1) STEPHEN J. CORNETT was subject to administrative actions in the states of Louisiana and Washington;
- 2) On March 7, 2022, the State of Louisiana suspended STEPHEN J. CORNETT's insurance producer license in violation of SDCL 58-30-167(2) and (9);
- 3) On August 11, 2022, the State of Washington fined STEPHEN J. CORNETT in violation of SDCL 50-30-167(2);
- 4) STEPHEN J. CORNETT failed to report the Louisiana and Washington administrative actions to the Division in violation of SDCL 58-30-193;
- 5) STEPHEN J. CORNETT failed to respond within 20 days the Division's requests for explanation dated August 2, 2022 and August 22, 2022, in violation of SDCL 58-33-66;
- 1) Pursuant to SDCL 58-30-167(2) & (9), 58-30-193 and 58-33-66, the Director of the Division may revoke STEPHEN J. CORNETT's non-resident insurance producer license for any one of the above-cited reasons.

STEPHEN J. CORNETT is aware of and understands the nature of the charges and has been informed that they have the right to counsel, hearing, and appeal and that by agreeing to and signing this Consent Order, waives these rights;

In return for STEPHEN J. CORNETT 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;

STEPHEN J. CORNETT agrees, in lieu of contesting this matter formally, to the revocation of their non-resident insurance producer's license and to cease the transaction of insurance business in this state;

STEPHEN J. CORNETT 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;

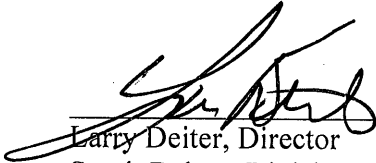
By the execution of this Consent Order, STEPHEN J. CORNETT waives their right to contest the allegations contained in this Consent Order in any future licensing proceedings;

Wherefore, good cause appearing from the foregoing, it is hereby ORDERED that the non-resident insurance producer's license of STEPHEN J. CORNETT 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

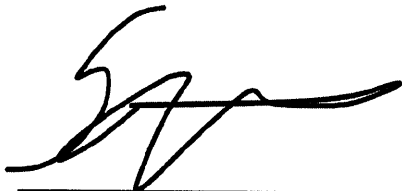
ORDERED that the provisions of this Consent Order shall be effective from the date the Director signs this Order.

Dated at Pierre, South Dakota this 31<sup>st</sup> day of MAY, 2023.

  
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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 31 day of May, 2023.

  
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Signature

Steve Cornett  
Name (Print)