

**SOUTH DAKOTA  
DEPARTMENT OF LABOR AND REGULATION  
DIVISION OF INSURANCE**

<b>IN THE MATTER OF</b>	)	
<b>GARY AARON KING AND CYPRESS</b>	)	<b>FINAL DECISION</b>
<b>RISK MANAGEMENT LLC</b>	)	<b>INS 23-004</b>

After reviewing the record and the proposed order of the Hearing Examiner in this matter,

IT IS HEREBY ORDERED that pursuant to SDCL 1-26D-4, the Hearing Examiner's Proposed Findings of Fact, Conclusions of Law and Proposed Order, dated March 8, 2023, is adopted in full.

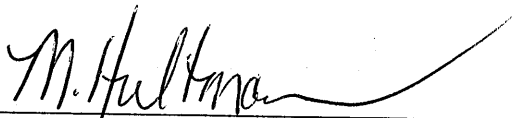
IT IS FURTHER ORDERED that the South Dakota Resident Insurance Producer License of Gary Aaron King will hereby be revoked.

IT IS FURTHER ORDERED that the South Dakota Business Entity License of Cypress Risk Management LLC will hereby be revoked.

IT IS FURTHER ORDERED that the temporary cease and desist order issued by the South Dakota Division of Insurance ("Division") on February 16, 2023 shall be made permanent and remain in effect until further order from the Division.

Parties are hereby advised of the right to further appeal the final decision to Circuit Court within (30) days of receiving such decision, pursuant to the authority of SDCL 1-26.

Dated this 10<sup>th</sup> day of March 2023.



\_\_\_\_\_  
Marcia Hultman, Secretary  
South Dakota Department of Labor and Regulation  
123 W. Missouri Ave.  
Pierre, SD 57501

STATE OF SOUTH DAKOTA  
DEPARTMENT OF LABOR AND REGULATION

IN THE MATTER OF  
GARY AARON KING AND CYPRESS  
RISK MANAGEMENT LLC

INS 23-004

NOTICE OF ENTRY OF PROPOSED  
FINDINGS OF FACT, CONCLUSION OF LAW,  
AND DECISION AND FINAL DECISION

NOTICE IS HEREBY GIVEN, that attached hereto, is a true and correct copy of the Proposed Findings of Fact, Conclusions of Law, and Decision, and Final Decision entered by Marcia Hultman, Secretary of the South Dakota Department of Labor and Regulation, on March 10, 2023.

Dated this 13th day of March, 2023.



\_\_\_\_\_  
Lisa M. Harmon  
Legal Counsel  
South Dakota Division of Insurance  
124 S. Euclid Ave., 2<sup>nd</sup> Floor  
Pierre, SD 57501  
(605) 773-3563

**CERTIFICATE OF SERVICE**

I, Lisa M. Harmon, the undersigned, do hereby certify that on the date shown below, a true and correct copy of the Proposed Findings of Fact, Conclusions of Law, and Decision, and Final Decision with respect to the above-entitled action was sent U.S. Certified Mail thereon, to the following:

Gary Aaron King  
8504 S. Quiet Oak Cir.  
Sioux Falls, SD 57108-4137  
[gary.king@cypressriskmanagement.com](mailto:gary.king@cypressriskmanagement.com)

Gary Aaron King  
11962 Big Piney RD  
Sturgis, SD 57785

Cypress Risk Management LLC  
Attn: Gary King  
1601 E. 69th St STE 209  
Sioux Falls, SD 57108-8322

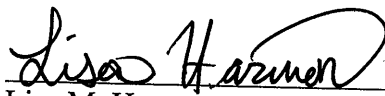
Cypress Risk Management LLC  
6225 S. Pinnacle Place Suite 202  
Sioux Falls, SD 57108

Ameritas Life Corp.  
PO Box 81889  
Lincoln, NE 68501

Pan American Life Ins. Co.  
601 Poydras St.  
New Orleans, LA 70130

Philadelphia Indemnity Ins. Co.  
One Bala Plaza, Suite 100  
Bala Cynwyd, PA 19004

Dated this 13th day of March, 2023 in Pierre, South Dakota.

  
\_\_\_\_\_  
Lisa M. Harmon  
Legal Counsel  
South Dakota Division of Insurance  
124 S. Euclid Ave., 2<sup>nd</sup> Floor  
Pierre, SD 57501  
(605) 773-3563

**STATE OF SOUTH DAKOTA  
OFFICE OF HEARING EXAMINERS**

**IN THE MATTER OF  
GARY AARON KING AND CYPRESS  
RISK MANAGEMENT LLC**

**INS 23-004  
PROPOSED DECISION**

This matter came for hearing before the Office of Hearing Examiners on March 8, 2023, pursuant to a Notice of Hearing issued by the South Dakota Division of Insurance (“Division”) on February 16, 2023. Frank A. Marnell and Lisa M. Harmon appeared as counsel for the Division. Gary Aaron King did not appear, either in person or through counsel. Cypress Risk Management LLC (“Cypress Risk”) did not appear. The Division motioned that the hearing and exhibits be held confidential by law, citing SDCL 1-27-1.5, 58-3-22, 58-4-44, 58-4-45, 58-4-49, and 58-30-187. The Division’s motion included a request to segregate witnesses to control testimony and preserve confidentiality of the hearing record. The Division’s Motion for Confidentiality was granted. The Division called witnesses Monique Palmieri-Wilson and Joshua Miller, former employees of Cypress Risk, and Amy Ondell, the Division’s investigator on the case. The Division admitted its Exhibits 1 through 8D into evidence through Ms. Ondell and moved that the Hearing Examiner enter these Proposed Findings of Fact, Conclusions of Law, and Proposed Decision as a default disposition to this contested case. That motion was granted, and now the Hearing Examiner enters the following Proposed Decision:

**ISSUES**

- I. Whether the Resident Insurance Producer License of Gary Aaron King and the Business Entity License of Cypress Risk should be revoked for violating the insurance law of South Dakota by Cypress Risk failing to notify the Director of changes regarding the action or inactions of Gary Aaron King; failing to remit premium; using fraudulent, coercive, or dishonest practices, or demonstrated incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere; and failing to timely respond to the Division in violation of SDCL 58-3-7, 58-30-33, 58-30-88, 58-30-89, 58-30-167(2), (4), (7), & (8), 58-33-2, 58-33-3, 58-33-35, 58-33-66(1), and 58-33-68.
  
- II. Whether the Division’s Temporary Order to Cease and Desist, sent on February 16, 2023, should be made permanent due to Gary Aaron King and Cypress Risk violating the insurance law of South Dakota by Cypress Risk failing to notify the Director of changes regarding the action or inactions of Gary Aaron King; failing to remit premium; using fraudulent, coercive, or dishonest practices, or demonstrated incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere; and failing to timely respond to the Division in violation of SDCL 58-3-7, 58-30-33, 58-30-88, 58-30-89, 58-30-167(2), (4), (7), & (8), 58-33-2, 58-33-3, 58-33-35, 58-33-66(1), and 58-33-68.

## FINDINGS OF FACT

1. Gary Aaron King was originally licensed by the Division as a nonresident insurance producer on February 22, 2012. His license converted to a resident insurance producer license on November 27, 2013. The license is currently active. (Exhibit 1).
2. Cypress Risk was licensed by the Division as a business entity on March 5, 2012. The license is currently active. (Exhibit 1).
3. Gary Aaron King is the chief executive officer of Cypress Risk. (Exhibit 1).
4. Gary Aaron King is the designated responsible producer of Cypress Risk. (Exhibit 1 and 1A).
5. Gary Aaron King conducted his insurance business through and under Cypress Risk. (Exhibit 1A).
6. Gary Aaron King and Cypress Risk collected premiums from collegiate institutions to provide student athlete coverage. (Exhibits 3A, 6A through 7, and 8D).
7. Ms. Palmeri-Wilson and Mr. Miller were employed by Gary Aaron King and Cypress Risk but did not handle the remission of premiums to insurance companies or managing general agents as part of their duties. (Exhibit 1A).
8. Gary Aaron King failed to timely remit premium of approximately \$1.5 million to the appropriate entities. (Exhibits 2, 3, 4, 6A through 6D, and 7).
9. At least \$1,453,660.87 in premiums remain outstanding to insurance carriers and managing general agents to date. (Exhibits 6A through 6D).
10. The Division received communications from Ms. Palmieri-Wilson providing information that premiums were not remitted by Cypress Risk or Gary Aaron King. (Exhibits 2, 3, and 4).
11. The Division reached out to the affected insurance companies and managing general agents for information to corroborate or dispute the allegations. (Exhibits 6A through 6D).
12. The insurance companies and managing general agents confirmed the missing premiums. (Exhibits 6A through 6D).
13. The Division sent an inquiry to Gary Aaron King on January 19, 2023 at the address of record regarding these serious allegations. (Exhibit 5).
14. Gary Aaron King did not respond to the Division's inquiry. (Exhibit 5).
15. Gary Aaron King and Cypress Risk are the subjects of a South Dakota lawsuit alleging failure to remit premiums. (Exhibit 7).

16. Due to the failure to remit premium, policyholders received notices of cancellations. (Exhibits 8A through 8C).
17. Cancellations result in loss of coverage, harming consumers.
18. Cypress Risk failed to notify the Director of the changes regarding the actions or inactions of Gary Aaron King and the pending South Dakota lawsuit.
19. Any additional Findings of Fact included in the Reasoning section of this decision are incorporated herein by reference.
20. To the extent any of the foregoing are improperly designated and are instead conclusions of law, they are hereby redesignated and incorporated herein as conclusions of law.

## REASONING

### I. REVOCATION OF LICENSES

This case involves a request by the Division to revoke the South Dakota Resident Insurance Producer's License of Gary Aaron King and the Business Entity License of Cypress Risk. As a consequence of the potential loss of Gary Aaron King and Cypress Risk's livelihoods from the lack of licensure, the burden of proof in this matter is higher than the preponderance of evidence standard, which applies in a typical administrative hearing. "In matters concerning the revocation of a professional license, we determine that the appropriate standard of proof to be utilized by an agency is clear and convincing evidence." *In re Zar*, 434 N.W.2d 598, 602 (S.D. 1989). Our Supreme Court has defined "clear and convincing evidence" as follows:

The measure of proof required by this designation falls somewhere between the rule in ordinary civil cases and the requirement of our criminal procedure, that is, it must be more than a mere preponderance but not beyond a reasonable doubt. It is that measure or degree of proof which will produce in the mind of the trier of facts a firm belief or conviction as to the allegations sought to be established. The evidence need not be voluminous or undisputed to accomplish this.

*Brown v. Warner*, 78 S.D. 647, 653, 107 NW2d 1, 4 (1961).

SDCL 58-3-7 states "Every person being examined, its officers, employees, insurance producers, and representatives shall produce and make freely available to the director or the director's examiners the accounts, records, documents, files, assets, and other relevant information in their possession or control relating to the subject of the examination, and shall otherwise facilitate and aid the examination as far as reasonably possible."

SDCL 58-30-33 requires a licensed business entity to promptly notify the Director of all changes. This would include substantial failures to remit premium.

SDCL 58-30-74.4 states that a business entity "shall designate an individual licensed insurance producer responsible for the business entity's compliance with the insurance laws of this state." Gary Aaron King is the designated responsible producer and owner of Cypress Risk and is responsible for the legal compliance of Cypress Risk.

SDCL 58-30-88 states "All premiums or return premiums received by an insurance producer shall be trust funds received by the licensee in a fiduciary capacity, and the insurance producer or soliciting insurance producer shall account for and pay the same to the insured, insurer, or insurance producer entitled thereto." SDCL 58-30-89 states "Any agent or soliciting agent who, not being lawfully entitled thereto, diverts or appropriates trust funds referred to in § 58-30-88 or any portion thereof to his own use shall upon conviction be guilty of theft and shall be punished as provided by law." The Division showed that premiums were accepted by Cypress Risk and Gary Aaron King which were not remitted to managing general agents and insurance companies.

In addition, the Division considers SDCL 58-30-167 (shown in pertinent part) as follows:

The director may... revoke or refuse to continue, any license issued under this chapter... after a hearing... The director may... revoke... an insurance producer's license... for any one or more of the following causes:

- (2) Violating any insurance laws or rules, subpoena, or order of the director or of another state's insurance director, commissioner, or superintendent;
- (4) Withholding, misappropriating, or converting any monies or properties received in the course of doing insurance business;
- (7) Having admitted or been found to have committed any insurance unfair trade practice or fraud;
- (8) Using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere;

SDCL 58-33-2 says "No person shall engage in this state in any trade practice which is defined in this chapter as, or determined pursuant to this chapter to be, an unfair method of competition or an unfair or deceptive act or practice in the business of insurance..." Failing to remit premiums, failing to be forthright with business partners, failing to be forthright with employees, and failing to respond to the regulator would fall under this statute.

SDCL 58-33-3 defines unfair methods of competition and unfair and deceptive acts or practices in the business of insurance as the commission of any one or more of the acts prohibited by SDCL 58-33-4 to 58-33-37. SDCL 58-33-35 states "No person shall willfully collect any sum as premium or charge for insurance, which insurance is not then provided or is not in due course to be provided, subject to acceptance of the risk by the insurer, by an insurance policy issued by an insurer as authorized by this title..."

SDCL 58-33-66 says, in pertinent part:

Unfair or deceptive acts or practices in the business of insurance include the following:

- (1) Failing to respond to an inquiry from or failing to supply documents requested by the Division of Insurance within twenty days of receipt of such inquiry or request;"

The evidence indicates that Gary Aaron King and Cypress Risk violated the insurance law of South Dakota. Cypress Risk failed to timely notify the Director of changes regarding the actions or inactions of Gary Aaron King regarding the failure to remit policyholder premiums and the pending South Dakota lawsuit. Gary Aaron King and Cypress Risk, for which Gary Aaron King is legally responsible, failed to remit premiums to insurers. Gary Aaron King and Cypress Risk used fraudulent, coercive, or dishonest practices, or demonstrated incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere. Gary Aaron King failed to timely respond to the Division. Applying the law to the Findings of Fact, it is clear the Resident Insurance Producer License of Gary Aaron King and the Business Entity License of Cypress Risk are subject to revocation and should be revoked.

## II. PERMANENT ORDER TO CEASE AND DESIST

This case involves a request by the Division to enter a permanent Cease and Desist Order against Gary Aaron King and Cypress Risk. The Division's request to enter a permanent Cease and Desist Order has the immediate effect of Gary Aaron King and Cypress Risk losing their livelihoods. As a consequence of the potential loss of Gary Aaron King and Cypress Risk's livelihoods from the lack of licensure, the burden of proof on this issue is the same for revoking a license. *In re Zar*, 434 N.W.2d 598, 602 (S.D. 1989). The Division must show by clear and convincing evidence that the statutory violations exist. *Brown v. Warner*, 78 S.D. 647, 653, 107 NW2d 1, 4 (1961).

The evidence in this case indicates the Division was appropriate in issuing a Temporary Order to Cease and Desist. Applying the law to the Findings of Fact, the Division has shown by clear and convincing evidence that Gary Aaron King and Cypress Risk have violated the insurance laws of South Dakota and that a permanent order enjoining Gary Aaron King and Cypress Risk from conducting business in South Dakota is justified for the protection of policyholders and the public.

## CONCLUSIONS OF LAW

1. The Division has jurisdiction over Gary Aaron King and Cypress Risk and the subject matter of this contested case. The Office of Hearing Examiners is authorized to conduct the hearing and issue a proposed decision pursuant to SDCL 1-26D-4.
2. The Division bears the burden of establishing the alleged statutory violations by clear and convincing evidence.
3. The Division established by clear and convincing evidence that Gary Aaron King and Cypress Risk violated SDCL 58-30-88, 58-30-89, 58-30-167(4), 58-33-2, 58-33-3, and 58-33-35 due to the failure to remit premium to insurance companies.
4. The Division established by clear and convincing evidence that Gary Aaron King violated SDCL 58-3-7, 58-30-167(7) & (8), and 58-33-66(1) due to failing to respond to the Division.
5. The Division established by clear and convincing evidence that Cypress Risk violated SDCL 58-30-33 due to its failure to notify the Director of changes.



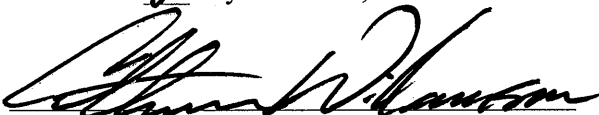
6. The Division established by clear and convincing evidence that the South Dakota Resident Insurance Producer License Gary Aaron King is subject to revocation pursuant to SDCL 58-30-167(2), (4), (7), & (8).
7. The Division established by clear and convincing evidence that the South Dakota Business Entity License Cypress Risk is subject to revocation pursuant to SDCL 58-30-167(2), (4), (7), & (8).
8. The Division established by clear and convincing evidence that the Temporary Cease and Desist Order should be made permanent against Gary Aaron King and Cypress Risk.
9. Any additional Conclusions of Law included in the Reasoning section of this decision are incorporated herein by reference.
10. To the extent any of the foregoing are improperly designated and are instead findings of fact, they are hereby redesignated and incorporated herein as Findings of Fact.

Based on the above Findings of Fact, Reasoning, and Conclusions of Law, the Hearing Examiner enters the following:

#### PROPOSED DECISION

1. The South Dakota Resident Insurance Producer License of Gary Aaron King should be revoked.
2. The South Dakota Business Entity License of Cypress Risk Management LLC should be revoked.
3. The South Dakota Division of Insurance's Temporary Order to Cease and Desist should be made permanent and Gary Aaron King and Cypress Risk Management LLC should be permanently enjoined from transacting insurance business in South Dakota.

Dated this 8<sup>th</sup> day of March, 2023.

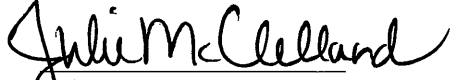


Hearing Examiner  
Office of Hearing Examiners  
523 East Capitol  
Pierre, SD 57501



**CERTIFICATE OF SERVICE**

I certify on March 9, 2023, at Pierre, South Dakota, a true and correct copy of this Proposed Decision was mailed to each of the parties below.



Julie McClelland  
Office of Hearing Examiners

Gary Aaron King  
8504 S. Quiet Oak Cir.  
Sioux Falls, SD 57108-4137  
[gary.king@cypressriskmanagement.com](mailto:gary.king@cypressriskmanagement.com)

Gary Aaron King  
11962 Big Piney RD  
Sturgis, SD 57785

Cypress Risk Management LLC  
Attn: Gary King  
1601 E. 69th St STE 209  
Sioux Falls, SD 57108-8322

Cypress Risk Management LLC  
6225 S. Pinnacle Place Suite 202  
Sioux Falls, SD 57108

Ameritas Life Corp.  
PO Box 81889  
Lincoln, NE 68501

Pan American Life Ins. Co.  
601 Poydras St.  
New Orleans, LA 70130

Philadelphia Indemnity Ins. Co.  
One Bala Plaza, Suite 100  
Bala Cynwyd, PA 19004

South Dakota Division of Insurance  
c/o Frank A. Marnell  
124 S. Euclid Ave., 2<sup>nd</sup> Floor  
Pierre, SD 57501

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

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IN THE MATTER OF	)	
	)	TEMPORARY ORDER TO CEASE
	)	AND DESIST AND NOTICE
	)	FOR HEARING TO REVOKE LICENSES
	)	
GARY AARON KING AND CYPRESS RISK MANAGEMENT LLC	)	INS. 23-004
	)	

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GARY AARON KING, whose address of record is 8504 S. Quiet Oak Cir., Sioux Falls, SD 57108-4137, is an individual who is currently licensed as a resident insurance producer in the State of South Dakota;

CYPRESS RISK MANAGEMENT LLC (CYPRESS RISK), with an address of record of 1601 E 69<sup>th</sup> St, STE 209, Sioux Falls, SD 57108-8322, is a licensed business entity in the State of South Dakota;

The South Dakota Division of Insurance (Division) has determined that GARY AARON KING and CYPRESS RISK have engaged and/or is engaging in the following violations of the South Dakota Insurance Code:

1. GARY AARON KING collected approximately \$1.5 million in premiums for student athlete accident insurance policies for colleges in various states, including South Dakota;
2. GARY AARON KING failed to remit premium of approximately \$1.5 million to the appropriate entities, in violation of SDCL 58-30-88, 58-30-89, 58-30-167(2), (4), & (8), 58-33-2, 58-33-3, and 58-33-35;
3. GARY AARON KING's failure to remit premium jeopardizes coverage for student at collegiate institutions in South Dakota and other states, affecting at least 625 South Dakota student athletes who may lose their coverage due to these actions;
4. GARY AARON KING used fraudulent, coercive, or dishonest practices, or demonstrated incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere, in violation of SDCL 58-30-167(8);
5. GARY AARON KING failed to respond to the Division concerning these serious allegations in violation of SDCL 58-3-7, 58-30-167(7) & (8), and 58-33-66(1);
6. GARY AARON KING is the subject of at least one South Dakota lawsuit, to wit 49CIV23-000115, alleging failure to remit premiums;
7. Due to the ongoing issues and continuing violations of GARY AARON KING and

CYPRESS RISK in the South Dakota insurance market and the substantial evidence present of consumer and insurer harm, a temporary order to cease and desist is appropriate pending a final hearing on these matters;

8. The actions alleged above were performed through and under CYPRESS RISK, where GARY AARON KING is the designated responsible insurance producer pursuant to SDCL 58-30-74.4;
9. CYPRESS RISK has failed to timely notify the Director of changes as regards the actions or inactions of GARY AARON KING as well as the lawsuit mentioned in Determination 6 above, in violation of SDCL 58-30-33;
10. Pursuant to SDCL 58-1-5, 58-3-7, 58-30-88, 58-30-89, 58-30-108, 58-30-167(2), (4), (7), & (8), 58-33-2, 58-33-3, 58-33-35, and 58-33-66(1), the Director of the Division may revoke the GARY AARON KING's insurance producer and the business entity license of CYPRESS RISK for any one of the insurance violations listed above;
11. Pursuant to SDCL 58-33-40, the above-cited violations provide grounds to enter a permanent order to cease and desist from insurance business in this matter;

#### **TEMPORARY ORDER TO CEASE AND DESIST**

Therefore, good cause appearing from the foregoing, IT IS HEREBY ORDERED, pursuant to SDCL 58-4-7 and 58-33-40, that GARY AARON KING and CYPRESS RISK immediately Cease and Desist from all insurance activity in the State of South Dakota as of the date of this Order, pending the hearing noticed below.

#### **NOTICE OF HEARING**

A contested case hearing before the South Dakota Hearing Examiners is now set for **March 8, beginning at 1:30 P.M. central time**, on the third floor of the Foss Building, located at 523 E. Capitol Avenue, Pierre, South Dakota, 57501. The Office of Hearing Examiners may be contacted by phone at 605-773-6811 or by e-mail at SDOHE@state.sd.us.

The purpose of the hearing is to determine whether the GARY AARON KING and CYPRESS RISK have violated the insurance laws of the State of South Dakota, to determine if the Division's temporary cease and desist order should be made permanent, and to determine whether the licenses of GARY AARON KING and CYPRESS RISK should be revoked.

The contested case hearing is to be held pursuant to the jurisdiction of the Director of the Division under the legal authority conferred by SDCL 1-26-27, 58-4-9, 58-30-167, and 58-33-40. The Office of Hearing Examiners will preside over this matter pursuant to SDCL 1-26D-4 and issue a Proposed Decision pursuant to SDCL Chapter 1-26D, and the Director of the Division or a designee will enter a Final Decision on the matter.

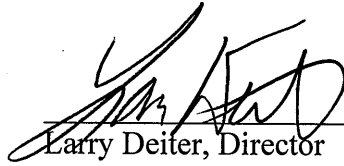
This is an adversary proceeding and any interested party has a right to be present at the hearing, to be represented by an attorney, and that these and other due process rights will be forfeited if they are not exercised at the hearing. A default order will be issued against any party not appearing at the

hearing. Any action taken at the hearing may be appealed to the Circuit Court and the Supreme Court pursuant to SDCL Chapter 1-26.

Handicapped persons who wish to attend should contact the South Dakota Division of Insurance so the hearing can be held in a place readily accessible to them.

A person who is not an original party to this contested case and whose pecuniary interests would be directly affected by the Division's Order made upon the hearing may become a party to the hearing by intervention if timely application therefore is made to the South Dakota Division of Insurance, pursuant to SDCL 1-26-17.1.

Dated at Pierre, South Dakota this 16<sup>th</sup> day of February, 2023.

  
\_\_\_\_\_  
Larry Deiter, Director  
South Dakota Division of Insurance  
Department of Labor & Regulation

## CERTIFICATE OF SERVICE

We, Frank A. Marnell and Lisa M. Harmon, the undersigned, do hereby certify that on the date shown below, a true and correct copy of the Temporary Order to Cease and Desist and Notice of Hearing with respect to the above-entitled action was sent U.S. Certified Mail thereon, to the following:

Gary Aaron King  
8504 S. Quiet Oak Cir.  
Sioux Falls, SD 57108-4137  
[gary.king@cypressriskmanagement.com](mailto:gary.king@cypressriskmanagement.com)

Cypress Risk Management LLC  
Attn: Gary King  
1601 E. 69th St STE 209  
Sioux Falls, SD 57108-8322

Cypress Risk Management LLC  
6225 S. Pinnacle Place Suite 202  
Sioux Falls, SD 57108

Cypress Risk Management LLC  
Attn: Monique Palmieri-Wilson  
105 Clemsford Sq  
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Ameritas Life Corp.  
PO Box 81889  
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Pan American Life Ins. Co.  
601 Poydras St.  
New Orleans, LA 70130

Philadelphia Indemnity Ins. Co.  
One Bala Plaza, Suite 100  
Bala Cynwyd, PA 19004

Dated at Pierre, South Dakota this 16<sup>th</sup> day of February, 2023.



Frank A. Marnell, Senior Legal Counsel  
South Dakota Dept. of Labor and Regulation  
124 S. Euclid Ave., 2<sup>nd</sup> Floor  
Pierre, SD 57501  
Phone (605) 773-3563



Lisa M. Harmon, Insurance Division Counsel  
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