

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

IN THE MATTER OF
MICHAEL REED COLE

)
)

CONSENT ORDER

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

MICHAEL REED COLE ("COLE"), whose address of record is 15709 Alpine Circle, Burnsville MN 55337, is an individual holding a non-resident insurance producer license in the State of South Dakota.

COLE is aware that the South Dakota Division of Insurance ("Division") has conducted an investigation;

The Division alleges the following:

- 1) COLE had his insurance appointment terminated for cause from an insurer due to commingling client premium funds, in violation of SDCL 58-30-167(4);
- 2) Pursuant to SDCL 58-30-167(4), the Director of the Division may revoke COLE's insurance producer license for the above-cited reason.

COLE 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 COLE 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;

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

COLE 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, COLE waives his right to contest the allegations contained in this Consent Order in any future licensing proceedings;

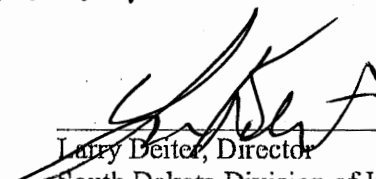
Wherefore, good cause appearing from the foregoing, it is hereby ORDERED that the nonresident insurance producer's license of COLE is hereby revoked; and it is further

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.

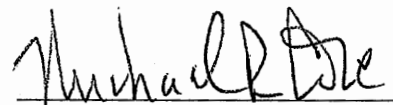
Dated at Pierre, South Dakota this 26th day of February, 2025.



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 27 day of FEBRUARY, 2025.



Signature
MICHAEL COLE

Name (Print)