

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

IN THE MATTER OF
RYAN J. MILLMAN AND
MODERN CAPITAL EXECUTIVE
SOLUTIONS, LLC

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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:

RYAN MILLMAN, whose address of record is 225 Northern Ave., Unit 804, Boston, MA 02210-2071, is an individual who is currently licensed as a resident insurance producer in the State of South Dakota;

MODERN CAPITAL EXECUTIVE SOLUTIONS, LLC ("MCES") is a business entity with an address of record of 225 Northern Ave., Unit 804, Boston, MA 02210 in the State of South Dakota, and owned by RYAN MILLMAN, who is MCES's designated responsible insurance producer;

The South Dakota Division of Insurance ("Division") alleges the following with regards to RYAN MILLMAN and MCES ("Respondents"):

- 1) Respondents were the subject of a complaint regarding the sale of a supplemental retirement plan to a consumer, alleging that the products sold not authorized by the consumer;
- 2) An unlicensed, administrative employee at MCES signed a client's name without permission, in violation of SDCL 58-30-167(8) & (10) for using fraudulent, coercive, or dishonest practices, or demonstrated incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state;
- 3) The Division has no evidence that RYAN MILLMAN personally altered any document or affixed any signature upon any document or directed anyone in the agency to engage in such conduct. RYAN MILLMAN took action after he became aware of the issue. The employee's action was still in violation of SDCL 58-30-167(8) & (10) for using fraudulent, coercive, or dishonest practices, or demonstrated incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state.
- 4) Pursuant to SDCL 58-30-167(8) & (10), the Director of the Division may revoke MCES's business entity license and RYAN MILLMAN's insurance producer license;

Respondents are aware of and understands the nature of these 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, waive these rights;

In return for Respondents 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;

Respondents, in lieu of contesting this matter formally, agrees to the revocation of their insurance licenses and agree to cease the transaction of insurance business in this state;

Respondents further agree 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, Respondents neither admit to nor deny the alleged violations of the laws of South Dakota, but waives their right to contest the allegations contained in this Consent Order in any future licensing proceedings;

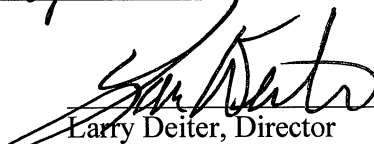
Wherefore, good cause appearing from the foregoing, it is hereby ORDERED that the insurance producer license of RYAN MILLMAN is hereby revoked; and it is further

ORDERED that the business entity license of MCES 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 30th day of July, 2025.

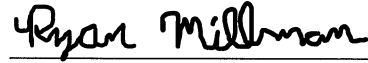


Larry Deiter, Director
South Dakota Division of Insurance

[Signature page of Respondents follow]

The undersigned, represents that he understands the terms of this Consent Order and the waiver of his due process rights and that he voluntarily enters into this Consent Order.

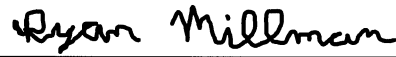
Dated this 24 day of July, 2025.



RYAN MILLMAN

The undersigned, on behalf of MODERN CAPITAL EXECUTIVE SOLUTIONS, represents it understands the terms of this Consent Order and the waiver of its due process rights and voluntarily enters into this Consent Order.

Dated this 24 day of July, 2025.



Signature of Authorized Representative

Ryan Millman

Printed Name

Owner

Title