

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

**IN THE MATTER OF THE
INSURANCE PRODUCER
LICENSE APPLICATION OF
KEEGAN STOCK**

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**FINAL DECISION
INS 25-008**

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 December 3, 2025 is adopted in full.

IT IS FURTHER ORDERED that the South Dakota Insurance Producer License Application of the respondent is hereby be denied.

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 30 day of December, 2025.



Marcia Hultman, Secretary
South Dakota Department of Labor and Regulation
700 Governors Drive
Pierre, SD 57501

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

**IN THE MATTER OF THE
INSURANCE PRODUCER
LICENSE APPLICATION OF
KEEGAN STOCK**

**INS 25-008
PROPOSED DECISION**

This matter came for hearing before the Office of Hearing Examiners on November 20, 2025, pursuant to a Notice of Hearing issued by the South Dakota Division of Insurance ("Division"). Clayton Grueb appeared as counsel for the Division with a witness, Sue Yerges. The applicant, Keegan Stock (Stock) appeared and testified at the hearing. The parties stipulated to Exhibits 1 to 8 and A and B, which were entered into evidence.

ISSUE

Whether the decision by the South Dakota Division of Insurance to deny Keegan Stock's resident insurance producer application was reasonable under SDCL §§58-30-167 and ARSD 20:06:01:03?

FINDINGS OF FACT

1. Stock is a resident of Milbank, South Dakota. He is a certified public accountant and holds licensure as a CPA through the South Dakota Board of Accountancy.
2. Stock purchased a Minnesota based crop insurance company. He practiced as an insurance agent in Minnesota.
3. Stock moved just across the border to Milbank. He then applied for a South Dakota resident insurance producers license on August 13, 2025.
4. Stock had a couple of people living with him in his house in Milbank. At least one of the roommates, was a drug dealer.
5. On May 22, 2025, Stock was arrested by local law enforcement. He was charged with 11 different drug charges, 10 felonies and 1 misdemeanor.
6. Stock admitted to purchasing and using drugs from his housemate. He pled guilty to two charges, the unauthorized possession of a controlled substance and unauthorized ingesting of a controlled substance. Each of these counts is a Class 5 Felony.
7. The Third Circuit Court suspended the imposition of sentence and ordered, among other conditions, that Stock be placed on supervised probation of a period of 3 years.
8. Stock successfully completed the recommended and court-ordered Moderately Intensive Outpatient Alcohol/Drug Treatment with a licensed addictions counselor.

9. Stock realizes that due to the Felony convictions, that insurance licensure is not likely. He has recently sold the crop insurance agency. He will also be surrendering his Minnesota insurance producers license or not renewing his license. He is not actively selling insurance in Minnesota.
10. The Division of Insurance denied Stock's most recent application on October 5, 2025.
11. Stock filed a timely appeal on October 7, 2025. His reason for appealing is to explain to the State Insurance Division and the public that he has cleaned up and is not using drugs. He felt that the initial charges leveled against him by Grant County were excessive and not in line with his actions. He wanted to come to the hearing and explain his actions.
12. Any additional Findings of Fact included in the Reasoning section of this decision are incorporated herein by reference.
13. 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

This case involves a denial by the Division of an application by Keegan Stock to be a South Dakota Insurance Producer. As this does not involve a revocation of a license, but an issuance of a license, the appropriate burden of proof is that of a preponderance of the evidence. *In re Certifiability of Jarman*, 2015 S.D. 8, ¶16, 860 N.W.2d 1, 8.

The Division is given the duty to protecting the insurance consumers or purchasers in this state by regulating the insurance industry and licensing the producers of insurance. To that end, they are given the legal requirement to enact rules to qualify and license. ARSD 20:06:01:03 and 20:06:01:04 and SDCL 58-30-167.

Stock does not deny what happened and is no longer pursuing a career in Insurance.

Reason would dictate that the Insurance Division is there to protect the consumers from unlawful activity on the part of licensed agents or producers. That is the purpose of these regulatory hurdles to obtain licensure. The Division need only prove by a preponderance of the evidence that denial of a license is reasonable.

The evidence shows that Division considered all the pertinent information. The law allows the Division to deny licensure to protect consumers. The Division proved this by a preponderance of the evidence.

CONCLUSIONS OF LAW

1. The Division has jurisdiction over the application of Mr. Stock 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.

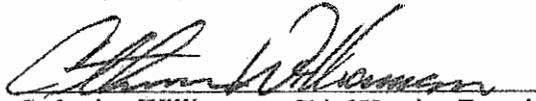
2. The Division bears the burden of establishing the reasonableness of denying a license application by a preponderance of the evidence.
3. Stock applied to be an insurance producer of crop insurance under SDCL §58-30-142.
4. The Division established by a preponderance that the Division was reasonable in denying the application of Keegan Stock for a South Dakota Insurance Producer's license. SDCL 58-30-167(6), ARSD 20:06:01:03.
5. Any additional Conclusions of Law included in the Reasoning section of this decision are incorporated herein by reference.
6. 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

It is the Proposed Decision of the Office of Hearing Examiners that the determination by the Division of Insurance to deny a South Dakota Resident Insurance Producer License to Keegan Stock be affirmed.

Dated this 3rd day of December, 2025


Catherine Williamson, Chief Hearing Examiner
Office of Hearing Examiners
523 East Capitol Avenue
Pierre, SD 57501

CERTIFICATE OF SERVICE

I certify on December 31, 2025, at Pierre, South Dakota, a true and correct copy of this Proposed Decision was mailed and/or e-mailed to each of the parties, as listed below.


Office of Hearing Examiners

Secretary Marcia Hultman
Department of Labor and Regulation
123 West Missouri Avenue
Pierre, SD 57501

Mr. Larry Dieter, Director
South Dakota Division of Insurance
124 S. Euclid Ave., 2nd Floor
Pierre, SD 57501

Mr. Keegan D. Stock
301 S. 6th Street
Milbank, SD 57252
ssakeeganstock@gmail.com

Mr. Keegan D. Stock
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STATE OF SOUTH DAKOTA
DEPARTMENT OF LABOR AND REGULATION

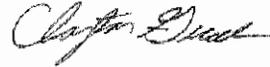
IN THE MATTER OF THE
INSURANCE PRODUCER
LICENSE APPLICATION OF
KEEGAN STOCK

INS 25-08 & 25- 31768

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 December 30, 2025.

Dated this 23rd day of January, 2026.



Clayton Grueb
Legal Counsel
South Dakota Division of Insurance
2330 N. Maple Ave. Suite 1
Rapid City, SD 57701
(605) 394-3396

CERTIFICATE OF SERVICE

I, Clayton Grueb, 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 and first-class mail thereon, to the following:

Keegan D. Stock
301 S. 6th St.
Milbank, SD 57252

Keegan D. Stock
101 Main St. North
Beardsley, MN 56211

ssakeeganstock@gmail.com

Dated this 23rd day of January, 2026 in Rapid City, South Dakota.



Clayton Grueb
Legal Counsel
South Dakota Division of Insurance
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Rapid City, SD 57701
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