

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF INSURANCE
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STATE OF ALASKA

DEPARTMENT OF COMMERCE, COMMUNITY, & ECONOMIC DEVELOPMENT

DIVISION OF INSURANCE

In the Matter of:)
)
FRED ADKERSON, INC., dba)
FRED'S BAIL BONDING, and)
FRED P. ADKERSON,)
COMPLIANCE OFFICER,)
)
Licensees.)
_____)

Case No. D 07-12

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and Fred Adkerson, Inc., dba Fred's Bail Bonding (Fred's) and Fred P. Adkerson (Mr. Adkerson), Compliance Officer, the licensees in this case, stipulate and agree that the unlicensed activity that occurred during the time Luke I. Chapman's license #47063 was in lapse status is resolved as follows:

1. On October 5, 2006, the division notified Mr. Chapman that his insurance bail bond license had lapsed for failure to renew. Mr. Chapman works at the Palmer office of Fred's, and Mr. Adkerson, as compliance officer for the firm, is responsible for ensuring that the firm and all the licensees of the firm comply with the Alaska insurance laws.
2. In December of 2006, the division received application requirements necessary to reinstate Mr. Chapman's license, and the division reinstated his license effective December 26, 2006. As required by the division, a notarized statement was submitted listing whether business had been transacted while the license was in lapse status. The statement

1 indicated that Mr. Chapman had transacted insurance between October 5, 2006 and December
2 21, 2006 while he was not appropriately licensed.

3
4 3. Under Case No. D 07-07, Mr. Chapman entered into a settlement
5 agreement with the division regarding his unlicensed activity.

6 4. Because of the firm and Mr. Adkerson's responsibility for the firm's
7 employee's compliance with Alaska insurance laws, Fred's and Mr. Adkerson agree to pay a
8 civil penalty under AS 21.27.440(a) of \$13,033.75, which equals the amount of commission
9 earned by the firm for the unlicensed activity that occurred between October 5, 2006 and
10 December 21, 2006, with \$7,000 suspended. The unsuspended portion of the penalty is payable
11 within six months from the date Fred's and Mr. Adkerson are notified that the director has
12 signed the order approving this agreement.

13 5. In the event Fred's or Mr. Adkerson violate the insurance code or
14 applicable regulations during the next two years, the suspended portion of the fine referenced in
15 paragraph 4 will be reinstated. Fred's and Mr. Adkerson also will be subject to any and all
16 sanctions authorized by the insurance code including imposition of additional fines or penalties.


17 6. By signing this agreement, Fred's and Mr. Adkerson understand and
18 agree that any failure to comply with the conditions of this agreement will be grounds to
19 revoke, suspend, or not renew Alaska insurance license #2912 and #7986.

20 7. Fred's and Mr. Adkerson understand that this agreement is not binding
21 on the parties unless and until the director signs the order approving the agreement.
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DATED: 9/17/07

DIVISION OF INSURANCE

By: 
Linda Brunette
Program Coordinator

DATED: 9/14/07

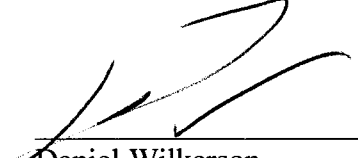
FRED ADKERSON, INC., dba
FRED'S BAIL BONDING

By: 
Fred P. Adkerson
Compliance Officer

Approved as to form and content:

DATED: 10/1/07


TALIS J. COLBERG
ATTORNEY GENERAL

By: 
Daniel Wilkerson
Assistant Attorney General

ORDER

IT IS ORDERED that this Stipulated Agreement and Order is adopted in full resolution of the issues in this case, and shall constitute the final order in this matter.

DATED this 3rd day of October, 2007.


Linda S. Hall
Director of Insurance