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

In the Matter of: )  
)  
WORTH AVE GROUP, LLC )  
)  
)  
)  
Licensee )  
)  
\_\_\_\_\_ )

Case No. D 14-23

STIPULATED AGREEMENT AND ORDER

The Division of Insurance (division) and Worth Ave Group, LLC (Worth), the licensee in this case, stipulate and agree to the following:

I. BACKGROUND

A. Worth holds insurance producer license number 100106675.

B. As part of the filing requirements to obtain its initial license, Worth provided a notarized statement to the division indicating whether Worth transacted business prior to the time Worth was licensed. The statement indicated that numerous policies were written between April 13, 2010 and May 14, 2014 with \$6,779.11 earned in commissions and \$1,576.00 in service/broker fees, totaling \$8,355.11. These transactions subject Worth to civil penalties under AS 21.27.440.

1  
2 II. TERMS OF AGREEMENT

3 1. Worth agrees to pay a civil penalty under AS 21.27.440 in the amount of  
4 \$8,355.11 for the unlicensed activity that occurred between April 13, 2010 and May 14, 2014,  
5 with \$4,000.00 suspended. The unsuspended penalty of \$4,355.11 is payable at the time Worth  
6 has been notified that the director has signed the order adopting this agreement.

7  
8 2. In the event that Worth violates Alaska insurance laws during the next two  
9 years, the suspended portion of the penalty referenced in paragraph one will be reinstated.  
10 Worth also will be subject to any and all sanctions authorized by the insurance laws including  
11 imposition of additional penalties.

12  
13 3. By signing this agreement, Worth understands and agrees that any failure to  
14 comply with the conditions of this agreement will be grounds to revoke, suspend, or not renew  
15 Alaska insurance producer license number 100106675.

16 4. Worth understands that this agreement is not binding on the parties unless and  
17 until the director signs the order adopting this agreement.

18  
19  
20 DATED: 11-12-14

DIVISION OF INSURANCE

21 By: Linda Brunette  
22 Linda Brunette  
23 Program Coordinator

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25  
26 Worth Ave Group, LLC  
Stipulated Agreement and Order  
D 14-23

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DATED: 11-4-14

WORTH AVE GROUP, LLC

By: Karen Gallagher  
Karen Gallagher  
Compliance Officer  
Worth Ave Group, LLC

Approved as to form and content:

DATED: 11/18/14

MICHAEL C. GERAGHTY  
ATTORNEY GENERAL

By: Erin K. Egan  
Erin K. Egan  
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 1<sup>st</sup> day of December, 2014.

Lori Wing-Heler  
Lori Wing-Heler  
Director