

HELEN A. FROHLICH #8814  
Assistant Utah Attorney General  
SEAN D. REYES #7969  
Utah Attorney General  
Attorneys for Utah Insurance Department  
160 East 300 South, 5<sup>th</sup> Floor  
P.O. Box 140874  
Salt Lake City, Utah 84114-0874  
Telephone: (801) 366-0375  
hfrohlich@agutah.gov

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**BEFORE THE UTAH INSURANCE COMMISSIONER**

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| UTAH INSURANCE DEPARTMENT,<br><br>Complainant,<br><br>vs.<br><br>AMROCK UTAH INC.,<br><br>Respondent. | FINDINGS OF FACT, CONCLUSIONS OF<br>LAW AND ORDER<br><br>Docket No. 2019-4077<br><br>Lisa Watts Baskin<br>Presiding Officer |
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Complainant, Utah Insurance Department ("Department") and Respondent, Amrock Utah Inc., have stipulated to entry of the following Findings of Fact, Conclusions of Law, and Order. Based upon that stipulation, and good cause appearing, the Presiding Officer makes and enters the following:

**FINDINGS OF FACT**

1. Respondent is a resident producer organization holding license number 299554.
2. Respondent's mailing address is 6975 Union Park Ave. Ste. 655, Cottonwood Heights, Utah 84047.
3. On November 14, 2018, the Market Conduct Division initiated an audit review of

Respondent and determined that Respondent's trust account was with Flagstar Bank, which does not have an office in Utah.

4. On or about November 26, 2018, Respondent provided a copy of their trust account banking information including a signature card from Chase Bank, however, the account was set up under an incorrect tax ID number.

5. On January 11, 2019, Respondent provided a business signature card from Chase Bank dated January 8, 2019 showing that the trust account is now set up with the correct tax ID number.

6. Based upon the above findings, the Department and Respondent have agreed to an administrative forfeiture of \$5,000.00.

#### **CONCLUSIONS OF LAW**

1. The Utah Insurance Commissioner ("Commissioner") has jurisdiction over the parties and this adjudicative proceeding pursuant to Utah Code §§ 31A-1-105 and 31A-2-201.

2. The Commissioner has legal authority to impose penalties on the Department's licensees who violate the Utah Insurance Code. Utah Code § 31A-2-308.

3. Respondent's conduct violates Utah Code § 31A-23a-409(2)(a)(i) which requires that trust monies be deposited in a federally insured trust account with a qualified depository with an office in this State. Respondent violated this provision when trust account funds were deposited in a trust account maintained by Flagstar Bank, which does not have an office in Utah.

4. Respondent's conduct violates Utah Admin R590-170-4(2) which requires all trust accounts to be established with a federal employer ID number or social security number. Respondent violated this provision when it set up a trust account with an incorrect tax ID

number.

4. As penalties for the violations in this case, Respondent should be ordered to pay a forfeiture of \$5,000.00.

**ORDER**

Based on the foregoing Findings of Fact and Conclusions of Law, it is hereby Ordered that:

1. Respondent shall pay a forfeiture of \$5,000.00 for the violations described in the Conclusions of Law.

2. Respondent is ordered not to commit the violations described in the Conclusions of Law in the future.

DATED this 4<sup>th</sup> day of March, 2019.

TODD E. KISER  
Utah Insurance Commissioner

  
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Lisa Watts Baskin  
Presiding Officer  
Utah Insurance Department

**NOTICE TO RESPONDENT**

You are hereby notified that a failure to obey an Order of the Commissioner may subject you to further penalties, including forfeitures of up to \$5,000 per violation and the suspension or revocation of your license and the filing of an action in district court, which may impose forfeitures of up to \$10,000 per day for continued violation. You are further notified that other jurisdictions in which you may be licensed may require that you report this action to them.

**CERTIFICATE OF SERVICE**

The undersigned certifies that on this date a true and correct copy of the foregoing Findings of Fact, Conclusions of Law and Order was emailed to:

Scott Wakefield  
Qualifying Active Agent, Amrock Utah Inc.  
[ScottWakefield@amrock.com](mailto:ScottWakefield@amrock.com)

Helen A. Frohlich  
Assistant Attorney General  
[hfrohlich@agutah.gov](mailto:hfrohlich@agutah.gov)

DATED this 4th day of March, 2019.

  
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Jeanine Couser  
Utah Insurance Department  
3110 State Office Building  
Salt Lake City, UT 84114