

**BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF ARKANSAS**

**IN THE MATTER OF
TRANSFER OF OWNERSHIP OF
ARKANSAS FUNERAL CARE, L.L.C.**

RESPONDENT

AID NO. 2015- 073

ORDER

Now on this day the matter of Transfer of Ownership of Arkansas Funeral Care is taken under consideration by Allen Kerr, Insurance Commissioner (“Commissioner”), with the Arkansas Insurance Department (the “Department”) appearing through Associate Counsel, Amanda Gibson, and from the facts, matters and other items before him, the Commissioner finds as follows:

FINDINGS PRESENTED

1. Pursuant to Ark. Code Ann. §23-40-107(a), the Commissioner has jurisdiction over the regulation and sale of prepaid funeral benefit contracts and prepaid funeral benefit organizations in this State.

2. Leroy Wood and Rod Wood are the owners of Arkansas Funeral Care, L.L.C. (collectively referred to “Sellers”). On January 23, 2015, Sellers surrendered their licenses to the Arkansas State Board of Embalmers and Funeral Directors. The surrender was a consequence of gross incompetence and malfeasance committed by the Sellers.

3. Pursuant to Consent Order No. 2015-018, dated February 10, 2015 and entered into by the Department and the Sellers, the Sellers surrendered their prepaid funeral benefits permits to the Department. The Sellers further consented to the Department seizing Seller’s prepaid funeral contract files.

4. Since the seizure of Seller's files, the Department has been administering the prepaid funeral benefit contracts on behalf of the Sellers.

5. The Buyer, RPS Ventures, Inc. d/b/a A Natural State Funeral Service ("Buyer") and Sellers, have entered into an Asset Purchase Agreement whereby Sellers agree to sell, and Buyer agree to purchase, the business.

6. The Asset Purchase Agreement has been submitted to the Department. Under the terms of the agreement, Arkansas Funeral Care, L.L.C. will cease to exist, and neither Leroy Wood nor Rod Wood will be involved in any capacity with the operations of A Natural State Funeral Service.

7. Pursuant to Ark. Code Ann. § 23-40-113, the Commissioner is required to approve a transfer or change of ownership of prepaid funeral benefits contracts.

8. Pursuant to Ark. Code Ann. § 23-40-113(c), the Commissioner hereby finds: (1) the Buyer set forth in the application holds a valid, current permit pursuant to the provisions of the Arkansas Prepaid Funeral Benefits Law; (2) the accounting required is complete and accurate; and (3) all additional information and documents have been filed with and approved by the Department.

WHEREFORE, IT IS HEREBY ORDERED:

The Commissioner hereby approves the above described change of ownership between Buyer and Seller, as the requirements as set forth in Ark. Code Ann. § 23-40-113(c) have been satisfied.

IT IS SO ORDERED this 4TH day of September, 2015



ALLEN KERR
INSURANCE COMMISSIONER
ARKANSAS INSURANCE DEPARTMENT