

BEFORE THE INSURANCE COMMISSIONER
FOR THE STATE OF ARKANSAS

ARKANSAS INSURANCE DEPARTMENT,)
PETITIONER)
)
VS.)
)
SAMUEL BOWRON PHILLIPS)
RESPONDENT)
NPN 7472368)

A.I.D. NO. 2015- 092

EMERGENCY SUSPENSION ORDER

On this day, the matter of Samuel Phillips (“Respondent”) came before Allen Kerr, Arkansas Insurance Commissioner (“Commissioner”). The Arkansas Insurance Department (“Department”) is represented by Gray Allen Turner, Associate Counsel, in this matter. From the facts and law before him, the Commissioner finds as follows:

FINDINGS OF FACT

1. Respondent holds an Arkansas Resident Producer License, National Producer Number 7472368. Respondent resides in Ft. Smith, Arkansas.
2. Mr. Phillips, while acting as a producer, has misappropriated funds from several consumers. In 2014, Mr. Phillips moved approximately \$214,599.00 of the Brodie's annuity money from four Equitrusts account to Paradigm Financial Partners, LLC, of Barling, Arkansas. Since the money was placed in a new account, Mr. Phillips has failed to respond to the Brodies and they were never provided with copies of new policies.

3. Mr. Phillips failed to appear at an investigative conference, failed to return phone calls from investigators, and has not responded to the Arkansas Insurance Department.

4. Mr. Phillips failed to provide Arkansas Insurance Department with a copy of requested files.

5. The public health, safety, and welfare imperatively require emergency action.

CONCLUSIONS OF LAW

From the Findings of Fact contained herein, the Commissioner concludes as follows:

1. The Commissioner has jurisdiction over the parties and the subject matter pursuant to Ark. Code Ann. § 23-61-103.

2. The Commissioner has the authority to issue an emergency license suspension pursuant to Ark. Code Ann. §§ 23-64-216(e) and 25-15-211(c).

3. An administrative hearing will be held promptly, as required by Ark. Code Ann. § 23-64-216(e)(2). A Notice of Hearing is being served herewith.

4. The Commissioner and the Department reserve the right to amend the allegations, findings and conclusions set forth herein and further reserve the right to present additional allegations and evidence in any subsequent order or administrative hearing.

IT IS THEREFORE ORDERED:

In consideration of the Commissioner's Findings of Fact and Conclusions of Law, the Respondent's Arkansas Resident Producer License, National Producer Number 7472368, is hereby immediately suspended.

IT IS SO ORDERED this 17th day of December, 2015.



ALLEN KERR
INSURANCE COMMISSIONER
STATE OF ARKANSAS