

of GS&W indicated to the Bureau that they needed to be licensed by any specific date, nor contacted the Bureau before the license was issued to follow up on the status of the application. Since the applications were not executed until June 10, it would have been unrealistic to expect licensure by June 16 even if the applications had been submitted directly to the Bureau.

7. Nevertheless, Williams, acting on behalf of GS&W, went forward with the sale of the Maine insurance coverage to WWPSME and UPSME with an effective date of June 16.

8. Thus, on or before June 16, 2003, Williams and GS&W sold and negotiated insurance to two Maine employers before becoming licensed as insurance producers, in violation of 24 A M.R.S.A. § 1420 B. Furthermore, neither Williams and GS&W could reasonably believe they were licensed at the time of transaction.

Covenants

The Respondents, the Superintendent, and the Office of the Attorney General agree to the following:

9. This Consent Agreement is entered into in accordance with 10 M.R.S.A. § 8003(5)(B) and is not subject to review or appeal. This Consent Agreement is enforceable by an action in the Superior Court.

10. Each Respondent warrants that it has made full and accurate disclosure to the Superintendent of the underlying facts, and agrees that any material inaccuracy would constitute a violation of this Consent Agreement.

11. For the violations described above, each Respondent agrees to the imposition of a civil penalty of \$1000, pursuant to 24 A M.R.S.A. § 12 A(1), and the Respondents shall submit a check for \$2000, payable to the Treasurer of the State of Maine, at the time of the execution of this Agreement.

12. In consideration of the Respondents' execution of and compliance with the terms of this Consent Agreement, the Superintendent agrees to forgo pursuing any disciplinary measures or other civil or administrative sanction for the violations of the notice and disclosure requirements described in the Stipulations, other than those agreed to in this Consent Agreement. However, should either Respondent violate this Consent Agreement, the Superintendent reserves the right to pursue any available legal remedy for the violation, including without limitation the suspension or revocation of all licenses issued by the Superintendent.

13. The parties to this Agreement understand that nothing herein shall affect any rights or interests that any person not a party to this Agreement may possess.

14. The Respondents understand and acknowledge that this Agreement will constitute a public record within the meaning of 1 M.R.S.A. § 402, will be available for public inspection and copying as provided for by 1 M.R.S.A. § 408, and will be reported to the National Association of Insurance Commissioners' "RIRS" database.

15. The Respondents have been advised of their right to consult with counsel, and have consulted with counsel before executing this Agreement.

16. This Consent Agreement may be modified only by a written agreement executed by all of the parties.

FOR GRIFFIN, SMALLEY & WILKERSON, INC.

Dated:

(signature)

(printed name and title)

Personally appeared before me this day _____, and signed this Consent Agreement in my presence.

Notary Public

BY PATRICK E. WILLIAMS

Dated:

(signature)

Personally appeared before me this day Patrick E. Williams, and signed this Consent Agreement in my presence.

Notary Public

FOR THE OFFICE OF THE ATTORNEY GENERAL

Dated:

Andrew L. Black, AAG

BY THE SUPERINTENDENT OF INSURANCE

Dated:

Alessandro A. Iuppa, Superintendent