



LOUISIANA DEPARTMENT OF INSURANCE

JAMES J. DONELON
COMMISSIONER

CEASE AND DESIST ORDER SUMMARY SUSPENSION PRODUCER LICENSE #829456

January 20, 2022

Lucas M. King
3409 Halls Ferry Rd Ste 1
Vicksburg, MS 39180

Article #7017 1000 0000 1475 4872

Lucas M. King
303 Huntington Cv
Brandon, MS 39047

Article #7017 1000 0000 1475 4889

Via Email: lucas@lucasking.net

WHEREAS, IT HAS COME TO MY ATTENTION, as Commissioner of Insurance (Commissioner) of the Louisiana Department of Insurance (LDI), that Lucas M. King has violated certain provisions of the Louisiana Insurance Code, Title 22, La. R. S. 22:1 *et. seq.* As used hereinafter, “you” and “your” refer to Lucas M. King. Accordingly, pursuant to the power and authority vested in me as the Commissioner, I issue this Cease and Desist Order based on the following, to wit:

A complaint was received that you, Lucas M. King, a non-resident individual producer, license number 829456, effective from May 31, 2019, until August 30, 2022, were terminated with cause from Jackson National Life Insurance for misappropriation of premium.

On November 5, 2020 you signed a *Financial Industry Regulatory Authority Letter of Acceptance, Waiver and Consent* wherein you consented to findings that you converted \$7,083.97 in insurance premiums for your personal use and benefit.

The Louisiana Insurance Code, Title 22, R.S. 22:1 *et seq.* at §2. states:

§2. Insurance regulated in the public interest

- A. (1) Insurance is an industry affected with the public interest and is the purpose of this Code to regulate that industry in all its phases...It shall be the duty of the Commissioner of Insurance to administrator the provisions of this Code.

§18. Suspension or revocation of insurer’s licenses; fines; orders

- A. The commissioner of insurance may, as a penalty, in accordance with R.S. 49:961, refuse to renew, or may suspend, or revoke the certificate of authority or license of an insurer, person, or entity violating any of the provisions of this Code, or in lieu of suspension or revocation of a certificate or license duly issued, the commissioner may levy a fine not to exceed one thousand dollars for each violation per insurer, person, or entity, up to one hundred thousand dollars aggregate for all violations in a calendar year per insurer, person,

or entity, when such violations warrant the refusal, suspension, or revocation of such certificate or license, or the imposition of the fine. The commissioner is also authorized to order any insurer, person, or entity to cease and desist any such action that violates any provision of this code.

Pursuant to La. R.S. 22:1554, the Commissioner is authorized to take certain regulatory actions against any person who is ...charged with a violation of this Part of Chapter 5, Producers and Other Regulated Entities Part I. Producers. These actions are designed to assist the Commissioner in administering the provisions of the Insurance Code.

Section 1554.A. maintains in pertinent part:

§1554. License denial, nonrenewal, or revocation

A. The commissioner of insurance may ...suspend [or] revoke ...an insurance producer license ...or may levy a fine not to exceed five hundred dollars for each violation for any one or more of the following causes:

(3) The failure to account for or remit any premiums, monies, or properties belonging to another, which come into the possession of the applicant in the course of doing insurance business, or improperly withholding, misappropriating, converting, or failing to timely remit any premiums, monies, or properties received in the course of doing insurance business, whether such premiums, monies, or properties belonging to policyholders, insurers, beneficiaries, claimants, or others.

(4) Using fraudulent, coercive, or dishonest practices or misrepresentation, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business such as might endanger the public.

(13) Having an insurance producer license, or its equivalent, denied, suspended, or revoked in this or any other state, province, district, or territory.

(14) The violation of any insurance laws of the United States, this state or any state, province, district, or territory, or violating any lawful rule, regulation, subpoena, or order of the commissioner of insurance or of the insurance officials of another state.

La. R.S. 22:1562 maintains in pertinent part:

§ 1562. Prohibited acts

D. (2) No person licensed as, or representing himself to be, an insurance producer shall fail to account for or remit any premiums, monies, or properties belonging to another which come into the possession of the applicant in the course of doing insurance business, or improperly withholding, misappropriating, converting, or failing to timely remit any premiums, monies, or properties received in the course of doing insurance business, whether such premiums, monies or properties belong to policyholders, insurers, beneficiaries, claimants, or other.

VIOLATIONS:

While licensed as an insurance producer in the state of Louisiana, you were barred by FINRA and you consented to FINRA's underlying findings of fact wherein you were found to have misappropriated insurance premiums. These actions constitute violations of La. R.S. 22:1554 (A) (3), (4), (13) and (14) and La. R.S. 22:1562(D)(2).

BE ADVISED:

COMMISSIONER'S ACTION:

As a result of the investigation and documentation in possession of the LDI, and in accordance with La. R.S. 22:18, La. R.S. 22:1554, and La. R.S. 49:961(C), determination has been rendered that you are in violation of the statutes listed above and the public health, safety, or welfare imperatively requires emergency action, therefore, you are a danger to the insurance buying public to such a degree that the Louisiana Commissioner of Insurance hereby orders you, **Lucas M. King**, to **CEASE AND DESIST** from conducting the business of insurance, and Louisiana Insurance Producer License Number **829456** is hereby **SUSPENDED** effective immediately.

YOUR ACTION:

Be advised that this constitutes an administrative action and will be reported to the National Insurance Producer Registry. You may need to report this administrative action to other states in which you hold an active license. Contact that state's insurance department if you are unsure of the requirements.

Pursuant to La. R.S. 22:2191(A)(2), any person aggrieved by an act of the Commissioner may request a hearing. You may make a written appeal within thirty (30) days from the issuance of this notice. Failure to file a written demand for an appeal within thirty (30) days of this notice preclude your rights to an administrative hearing.

Pursuant to La. R.S. 22:2191(B), your written demand for an appeal (1) shall reference the particular sections of the statutes and rules involved; (2) shall provide a short and plain statement of the matters asserted for review; and (3) shall attach a copy of the order of decision that you are appealing.

Appealing this notice does not stay the action of the Commissioner of Insurance. Pursuant to La. R.S. 22:2204 you must be granted a stay of this action by the Division of Administrative Law. Your request for a stay may be inclined in your appeal. Your written demand for an appeal shall be filed with the Louisiana Department of Insurance at the address below.

Louisiana Department of Insurance
Attn: David Caldwell, Executive Council
P.O. Box 94214
Baton Rouge, LA 70804-9214
Fax (225) 342-1632

File in Person at:

1702 N. Third Street
Baton Rouge, LA 70802

Signed in Baton Rouge, Louisiana, this 20th day of January 2022.

JAMES J. DONELON
COMMISSIONER OF INSURANCE
STATE OF LOUISIANA


BY: _____


Matthew Stewart
Deputy Commissioner
Divisions of Fraud & Enforcement
Louisiana Department of Insurance
Telephone: (225) 219-5819

CERTIFICATE OF SERVICE

Article # 7017 1000 0000 1475 4872
Article # 7017 1000 0000 1475 4889

I hereby certify that I have this day served the foregoing document upon Lucas M. King by mailing a copy thereof properly addressed with postage prepaid, this 20th day of January 2022.



Herv Dorsey