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DEPT OF INSURANCE, FINANCIAL INSTITUTIONS & PROFESSIONAL REGISTRATION

DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

P.O. Box 690, Jefferson City, Mo. 65102-0690

IN RE: IAN F. TURNER
8 Regatta Bay Court
Lake St. Louis, Missouri 63367

Our File Number 09A000455

VOLUNTARY FORFEITURE AGREEMENT

It is hereby agreed by IAN F. TURNER and the Consumer Affairs Division of the Department of Insurance, Financial Institutions and Professional Registration, as follows:

WHEREAS, John M. Huff, or his successor, is the duly appointed Director of the Department of Insurance, Financial Institutions and Professional Registration, State of Missouri (hereinafter, Director) whose duties, pursuant to Chapters 374 and 375, RSMo, include the supervision and regulation of the business of insurance;

WHEREAS, the Consumer Affairs Division of the Department of Insurance, Financial Institutions and Professional Registration is charged with investigating producers and companies engaged in the business of insurance pursuant to Section 374.085, RSMo 2000 and is authorized by the Director to recommend enforcement action

under the laws relating to insurance.

WHEREAS, IAN F. TURNER is currently licensed in Missouri as a resident insurance producer under License PR134029 by the Department of Insurance, Financial Institutions and Professional Registration, pursuant to Chapter 375, RSMo;

WHEREAS, the investigation by the Consumer Affairs Division revealed:

1. IAN F. TURNER recommended and sold three indexed annuities to a Missouri couple by replacing three existing indexed annuities during the second contract year, resulting in immediate financial losses for the two consumers regarding certain funds withheld by the transferring company.

2. IAN F. TURNER's sales material included earnings projections for the replacement annuities of 8.49% for eleven months into the future, without any written disclaimer regarding past performance being no guarantee of future results.

3. IAN F. TURNER provided personally prepared documents at the point of sale which included four written statements in bold type illustrating exact amounts of projected earnings growth for a specific date eleven months into the future.

4. IAN F. TURNER later indicated to departmental staff that he verbally instructed the consumers that past investment performance was no indication of future earnings results, but no such written disclaimer was included in his sales material.

5. IAN F. TURNER's sales material projected total first year investment returns exceeding $20,000 for the three replacement contracts, and the one-year anniversary account statements of the replacement contracts later reflected combined actual total earnings for all three annuities of approximately $375.

6. As of the date of this voluntary forfeiture agreement, the consumers have maintained the annuities purchased from IAN F. TURNER.

The activity by IAN F. TURNER which is set out above, subjects him to enforcement action by the Director for the following:

The unfair trade practice of misrepresentation and false advertising of insurance policies, as defined in Section 375.936(6)(a) and (f), RSMo (2000), in that Turner made, issued, circulated, or caused to be made, issued or circulated, four estimates, illustrations, circulars or statements, sales presentations, omissions, or comparisons, by giving the Missouri couple the four written statements in bold type illustrating exact amounts of projected earnings growth for a specific date eleven months into the future, which (a) misrepresented the benefits, advantages, conditions, or terms of the three annuities Turner sold to the Missouri couple; and (f) were misrepresentations for the purpose of inducing or tending to induce the Missouri couple's purchase of the annuities, and the lapse, forfeiture, exchange, conversion, or surrender of the annuities that were replaced by the Missouri couple when they purchased the annuities sold by Turner.

WHEREAS, IAN F. TURNER has been informed of the nature of his violations, of his right to counsel and of his right to contest any attempt by the Department of Insurance, Financial Institutions and Professional Registration, to discipline his insurance producer license, or to recover whatever penalties or other monetary relief as may be provided for by statute, and states that he understands his rights to contest any such actions;

NOW, THEREFORE, in lieu of the institution by the Department of Insurance, Financial Institutions and Professional Registration of any action to revoke or suspend the insurance producer license of IAN F. TURNER or to impose any other penalties provided for by statute for the above-described violations, after being afforded the opportunity to consult legal counsel, IAN F. TURNER, does hereby voluntarily and knowingly surrender and forfeit the sum of two thousand dollars ($2,000.00), such sum to be paid to the Missouri State School Fund pursuant to Sections 374.046 and 374.280, RSMo.

IAN F. TURNER shall submit this sum to the Department of Insurance, Financial Institutions and Professional Registration, by cashier's check or money order made **payable to the Missouri State School Fund** no later than Friday, February 19, 2010.

DATED: 02·09·2010

IAN F. TURNER
Producer

DATED: 2/22/2010

ANGELA L. NELSON
Division Director

DATED: 2·25·10

JOHN M. HUFF
Director

Return to:
Department of Insurance, Financial Institutions & Professional Registration
Attn: Ron Harrod
P. O. Box 4001
Jefferson City, MO 65102