



FINAL ORDER
EFFECTIVE
09-22-16

State of Missouri

**DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND
PROFESSIONAL REGISTRATION**

IN RE:

DORIAN K. SAUNDERS,

Applicant.

Case No. 151230668C

ORDER REFUSING TO ISSUE INSURANCE PRODUCER LICENSE

On August 18, 2016, the Consumer Affairs Division submitted a Petition to the Director alleging cause for refusing to issue a resident insurance producer license to Dorian K. Saunders. After reviewing the Petition and the Investigative Report, and the entirety of the file, the Director issues the following findings of fact, conclusions of law, and order:

FINDINGS OF FACT

1. Dorian K. Saunders ("Saunders") is a Missouri resident with a residential, address of 255 I Turnberry Place, St. Peters, Missouri 63376.
2. On July 26, 2002, the Director of the Department of Insurance, Financial Institutions and Professional Registration ("Director" of the "Department") issued Saunders a resident insurance agent's license (No. 205481).¹ Saunders's insurance producer license was subsequently renewed until the Director issued a Refusal to Renew Insurance Producer License on June 11, 2009. *In the Matter of: Dorian Keith Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case Nos. 08A000137 and 08A000645 (June 11, 2009).
3. On February 19, 2008 the Consumer Affairs Division ("Division") of the Department received a complaint from S. W.,² a Missouri consumer.

¹ On January 1, 2003, pursuant to Senate Bill 193, Saunders's insurance agent license was converted to an individual resident insurance producer license.

² The identity of the victim has been protected by use of initials.

4. In her complaint, S. W. said that she cancelled an annuity and gave Saunders \$15,600.00 of the cancelled annuity funds to invest in "NolansFX, LLC." The dividends from her investment in NolansFX, LLC were to be used to pay S. W.'s monthly household expenses during her retirement.
5. In Saunders's response to S. W.'s complaint dated September 24, 2008, he noted that S. W. was seeking "options for sustained income in 2006. [S. W.] just wanted [secured] Guaranteed Income to supplement her social security payment she was receiving. [W]e needed to make up 1100 a month guaranteed Income to keep her standard of life the same."
6. Saunders's written response included the following statement regarding S. W.'s investment in NolansFX, LLC:

We set up an account in NolansFX and moved the remaining 15600 into that account. Initially [S. W.] made a little over (\$7000.00 or \$8000.00). Instead of taking it out we stayed with it until the following month, in an effort to cover the taxes and new car she was wanting. I sent her a statement which shows this. The market conditions change[d] abruptly and her money was lost.
7. In his written response, Saunders also admitted that "Nolansfx [sic] was run by me, it was supposed to be off exchange forex company that processed trades throug[h] foreign currency...it was my company and I alone made all decisions and take full responsibility for all actions."
8. On October 11, 2008, Saunders signed a Letter of Acceptance, Waiver and Consent ("Letter of Acceptance") with the Financial Industry Regulatory Authority ("FINRA") in which Saunders admitted that he committed unethical conduct and violated National Association of Security Dealers ("NASD") Procedure Rule 8210 and NASD Conduct Rule 2110 and consented to a bar from association with any FINRA member in any capacity. *In Re: Dorian K. Saunders*, FINRA Letter of Acceptance, Waiver of Consent No. 20070107204 (Oct. 16, 2008).
9. The FINRA Letter of Acceptance became final upon the signature of the Senior Regional Counsel signing on behalf of FINRA's Director on October 16, 2008.
10. The FINRA Letter of Acceptance is an administrative action taken against Saunders.
11. Saunders did not report FINRA's Letter of Acceptance to the Director within thirty (30) days of the final disposition of the matter.
12. On November 24, 2008, Saunders entered into a Consent Order with the Missouri Secretary of State in which Saunders consented to a bar from registration as a broker-

dealer agent or investment adviser in the State of Missouri ("SOS Consent Order"). *In the Matter of Dorian Saunders CRD # 4577155*, Sec'y of State Case No. AP-08-31 (Nov. 24, 2008).

13. The SOS Consent Order became final on November 24, 2008 upon the signature of the Missouri Commissioner of Securities.
14. The SOS Consent Order is an administrative action taken against Saunders.
15. Saunders did not report the SOS Consent Order to the Director within thirty (30) days of the final disposition of the matter.
16. The SOS Consent Order included findings of fact that Saunders invested and lost \$130,950.00 of his co-workers' money in currency trading programs that were not offered by Princor during his employment at Princor. Saunders managed these trading accounts at Princor's office and used a Princor owned computer and fax machine to open these trading accounts. Saunders conducted all of the trades on these accounts. *In the Matter of Dorian Saunders CRD # 4577155*, Sec'y of State Case No. AP-08-31 (Nov. 24, 2008).
17. On February 5, 2009, Saunders appeared at the Department's offices for a subpoena conference in order to answer questions regarding S. W.'s complaint.
 - a. During the subpoena conference, Saunders stated in regard to S. W.:

[S. W.] was getting ready to retire, and she was looking for income of around \$1,300 a month... for life. She wanted to make sure that her money would not – would not run out, and coupled with her security and the lifetime income that she wanted, she really didn't need or want a bulk of cash. She was a stability of income.
 - b. Saunders was asked if S. W. understood the risk involved with the investment, Saunders stated "...I told her there was some risk, but I told her, you know, I wouldn't let that happen..."
 - c. Saunders was asked if the currency market was a relatively risky market to put money into and replied "Yeah. I would say it was, it was a horrible decision."
 - d. Saunders said he intended to pay back the investors whose money he lost, however Saunders said he "[R]eally didn't want to do investments or anything like that anymore. I just don't – didn't feel qualified."
 - e. Saunders also stated:

But I was going to give \$10,000 to a lawyer. I thought my E&O could cover it, because I wrote them a letter and said, Look. All of these people got killed. They trusted me. I didn't know what I was doing, obviously. If I would have educated them on the risk, if I would have fully understood it, I didn't have – I didn't have the opportunity of not knowing these people.

18. On June 11, 2009, the Director found that there was cause to refuse to renew Saunders's insurance producer license pursuant to § 375.141.1(2) and (8) RSMo (Supp. 2008) and issued a Refusal to Renew Insurance Producer License ("2009 Refusal"), to wit:

- a. Section 375.141.1(2), for violating 20 CSR 100-4.100 when Saunders did not respond to an inquiry letter from the Division dated March 8, 2008 within twenty (20) days.
- b. Section 375.141.1(8), for demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state when Saunders invested S. W.'s funds in a high risk investment with the knowledge that S. W. desired a sustained income in her retirement.
- c. Section 375.141.1(2), for violating an insurance law, namely § 375.141.6, when Saunders did not report FINRA's October 16, 2008, Letter of Acceptance to the Director within thirty (30) days of its final disposition. *In Re: Dorian K. Saunders*, FINRA Letter of Acceptance, Waiver of Consent No. 20070107204 (Oct. 16, 2008).
- d. Section 375.141.1(2), for violating an insurance law, namely § 375.141.6, when Saunders did not report the November 24, 2008, SOS Consent Order to the Director within thirty (30) days its final disposition. *In the Matter of Dorian Saunders CRD # 4577155*, Sec'y of State Case No. AP-08-31 (Nov. 24, 2008).

In the Matter of: Dorian Keith Saunders, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case Nos. 08A000137 and 08A000645 (June 11, 2009).

19. On July 16, 2010, the Department received Saunders's electronic Application for Individual Producer License.
20. On December 30, 2010, the Director found that there was cause to refuse to issue Saunders an insurance producer license pursuant to § 375.141.1(2) and (8) RSMo (Supp. 2009) and issued a Refusal to Issue Insurance Producer License ("2010 Refusal"), to wit:
- a. Section 375.141.1(2), for violating 20 CSR 100-4.100 when Saunders did not

respond to an inquiry letter from the Division dated March 8, 2008 within twenty (20) days.

- b. Section 375.141.1(8), for demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state when Saunders invested S. W.'s funds in a high risk investment with the knowledge that S. W. desired a sustained income in her retirement.
- c. Section 375.141.1(2), for violating an insurance law, namely § 375.141.6, when Saunders did not report FINRA's October 16, 2008, Letter of Acceptance to the Director within thirty (30) days of its final disposition. *In Re: Dorian K. Saunders*, FINRA Letter of Acceptance, Waiver of Consent No. 20070107204 (Oct. 16, 2008).
- d. Section 375.141.1(2), for violating an insurance law, namely § 375.141.6, when Saunders did not report the November 24, 2008, SOS Consent Order to the Director within thirty (30) days of its final disposition. *In the Matter of Dorian Saunders CRD # 4577155*, Sec'y of State Case No. AP-08-31 (Nov. 24, 2008).

In the Matter of: Dorian Keith Saunders, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case No. 101118700C (Dec. 30, 2010).

- 21. On July 13, 2011, the Administrative Hearing Commission issued a Decision that affirmed that the Director had cause to refuse to issue Saunders an insurance producer license pursuant to § 375.141.1(2) and (8). *Dorian Saunders v. Dep't of Ins., Fin. Inst. and Prof'l Reg'n*, Case No. 11-0252 DI (Mo. Admin. Hrng. Comm'n July 13, 2011).
- 22. On January 28, 2014, the Department received Saunders's electronic Application for Individual Insurance Producer License ("2014 Application").
- 23. On August 4, 2014, the Director found cause to refuse to issue Saunders an insurance producer license pursuant to § 375.141.1(2), (3), and (8) RSMo (Supp. 2013) and issued an Order Refusing to Issue an Insurance Producer License ("2014 Refusal"), to wit:
 - a. Section 375.141.1(3) because Saunders attempted to obtain an individual insurance producer license by material misrepresentation or fraud when he did not disclose the 2010 Refusal on his 2014 Application.
 - b. Section 375.141.1(2), for violating 20 CSR 100-4.100 when Saunders did not respond to an inquiry letter from the Division dated March 8, 2008 within twenty (20) days.

- c. Section 375.141.1(8), for demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state when Saunders invested S. W.'s funds in a high risk investment with the knowledge that S. W. desired a sustained income in her retirement.
- d. Section 375.141.1(2), for violating an insurance law, namely § 375.141.6, when Saunders did not report FINRA's October 16, 2008, Letter of Acceptance to the Director within thirty (30) days of its final disposition. *In Re: Dorian K. Saunders*, FINRA Letter of Acceptance, Waiver of Consent No. 20070107204 (Oct. 16, 2008).
- e. Section 375.141.1(2), for violating an insurance law, namely § 375.141.6, when Saunders did not report the November 24, 2008, SOS Consent Order to the Director within thirty (30) days its final disposition. *In the Matter of Dorian Saunders CRD # 4577155*, Sec'y of State Case No. AP-08-31 (Nov. 24, 2008).

In Re: Dorian K. Saunders, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case No. 140429443C (Aug. 4, 2014).

- 24. On July 27, 2015, the Department received Saunders's electronic Application for Insurance Producer License ("July 2015 Application").
- 25. The "Applicant's Certification and Attestation" section of the July 2015 Application states, in relevant part:

I hereby certify that, under penalty of perjury, all of the information submitted in this application and attachments is true and complete. I am aware that submitting false information or omitting pertinent or material information in connection with this application is grounds for license revocation or denial of the license and may subject me to civil or criminal penalties.

- 26. Saunders accepted the "Applicant's Certification and Attestation" section of the July 2015 Application.
- 27. Background Question No. 1A of the July 2015 Application asks the following, in relevant part:

Have you ever been convicted of a misdemeanor, had a judgment withheld or deferred, or are you currently charged with committing a misdemeanor?

* * *

NOTE: For Questions 1A, 1B, and 1C, “Convicted” includes, but is not limited to, having been found guilty by a verdict of a judge or jury, having entered a plea of guilty or nolo contendere or no contest, or having been given probation, a suspended sentence or a fine.

If you answer yes, you must attach to this application:

- a) a written statement explaining the circumstances of each incident,
- b) a certified copy of the charging document
- c) a copy of the official document, which demonstrates the resolution of the charges or any final judgment.

(Emphasis in original.)

- 28. Saunders answered “No” to Background Question No. 1A on his July 2015 Application.
- 29. Saunders did not disclose his pending misdemeanor charge of Passing Bad Checks, in violation of § 570.120 RSMo,³ in response to Background Question No. 1A on his July 2015 Application. *State v. Dorian Saunders*, St. Charles Cir. Ct., Case No. 1411-CR06162.
- 30. Background Question No. 4 of the July 2015 Application asks the following:

Have you been notified by any jurisdiction to which you are applying of any delinquent tax obligation that is not the subject of a repayment agreement? If you answer yes, identify the jurisdictions.
- 31. Saunders answered “No” to Background Question No. 4 on his July 2015 Application.
- 32. Saunders did not disclose his delinquent income tax obligation to the State of Missouri Department of Revenue for the tax years of 2004 and 2005 in response to Background Question No. 4 on his July 2015 Application.
- 33. On August 6, 2015, a Special Investigator for the Division sent Saunders an inquiry letter requesting information regarding his misdemeanor Passing Bad Checks charge and Saunders’s delinquent income tax obligation.
- 34. Saunders responded to the Special Investigator’s inquiry letter on August 25, 2015. Saunders claimed his misdemeanor Passing Bad Checks charge in *State v. Dorian Saunders*, St. Charles Cir. Ct., Case No. 1411-CR06162 was dismissed and that he

³ All criminal statutory references are to the Revised Statutes of Missouri in effect at the time Saunders was formally charged in *State v. Dorian Saunders*, St. Charles Cir. Ct., Case No. 1411-CR06162.

was in the process of finalizing a repayment agreement with the State of Missouri Department of Revenue regarding his delinquent income tax obligation.

35. On August 26, 2015, a Special Investigator for the Division sent Saunders an inquiry letter requesting certified court documents related to Saunders's misdemeanor Passing Bad Check charge, which was still pending in St. Charles County Circuit Court, Case No. 1411CR-06162, and a letter of compliance from the State of Missouri Department of Revenue regarding his delinquent state income tax obligation.
36. Saunders responded to the Special Investigator's inquiry letter on September 12, 2015 and acknowledged that the misdemeanor Passing Bad Check charge in Case No. 1411-CR06162 was still pending against him in St. Charles County Circuit Court. The Passing Bad Checks charge in Case No. 1411-CR06162 was later dismissed.
37. In his September 12, 2015 response to the Special Investigator, Saunders also disclosed that he had not yet received a letter of compliance from the State of Missouri Department of Revenue regarding his delinquent state income tax obligation.
38. Saunders withdrew his July 2015 Application in lieu of refusal because he falsely answered "No" to Background Question Nos. 1A and 4.
39. On November 12, 2015, Saunders entered into a Delinquent Tax Payment Agreement with the Missouri Department of Revenue in which he agreed to pay a total of \$2,875.07 at the rate of \$124.81 per month for twenty-four (24) months to repay his delinquent income taxes for the 2004 and 2005 tax years. Mo. Dep't of Rev. Delinquent Tax Payment Agreement (Nov. 12, 2015).
40. On or about November 29, 2015, the Department received Saunders's electronic Application for Insurance Producer License ("November 2015 Application").
41. Background Question No. 2 on the November 2015 Application asks the following:

Have you ever been named or involved as a party in an administrative proceeding, including FINRA sanction or arbitration proceeding regarding any professional or occupational license or registration?

"Involved" means having a license censured, suspended, revoked, canceled, terminated; or, being assessed a fine, a cease and desist order, a prohibition order, a compliance order, placed on probation, sanctioned or surrendering a license to resolve an administrative action. "Involved" also means being named as a party to an administrative or arbitration proceeding, which is related to a professional or occupational license, or registration. "Involved" also means having a

license, or registration application denied or the act of withdrawing an application to avoid a denial. INCLUDE any business so named because of your actions in your capacity as an owner, partner, officer or director, or member or manager of a Limited Liability Company. You may EXCLUDE terminations due solely to noncompliance with continuing education requirements or failure to pay a renewal fee.

42. Saunders answered "Yes" to Background Question No. 2 on the November 2015 Application and disclosed the 2009 Refusal, 2010 Refusal, FINRA Letter of Acceptance, and SOS Consent Order.
43. Saunders did not disclose the 2014 Refusal or the withdrawal of his July 2015 Application in response to Background Question No. 2 on his November 2015 Application.
44. Saunders included twenty-five letters, most of which are unsigned and dated in either 2013 or 2014, with his November 2015 Application. While most of the letters comment upon Saunders's character generally, they do not illustrate why Saunders is qualified to receive an insurance producer license.

CONCLUSIONS OF LAW

45. Section 375.141 RSMo⁴ (Supp. 2013) provides, in part:
 1. The director may suspend, revoke, refuse to issue or refuse to renew an insurance producer license for any one or more of the following causes:
 - (1) Intentionally providing materially incorrect, misleading, incomplete or untrue information in the license application;
 - (2) Violating any insurance laws, or violating any regulation, subpoena, or order of the director or of another insurance commissioner in any other state;
 - (3) Obtaining or attempting to obtain a license through material misrepresentation or fraud;

* * *

⁴ All civil statutory references to the Revised Statutes of Missouri (2000) are to those statutes as updated by 2013 Supplement unless otherwise noted.

(8) Using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state or elsewhere[.]

6. An insurance producer shall report to the director any administrative action taken against the producer in another jurisdiction or by another governmental agency in this state within thirty days of the final disposition of the matter. This report shall include a copy of the order, consent order or other relevant legal documents.

46. Title 20 CSR 100-4.100(2)(A) Required Response to Inquiries by the Consumer Affairs Division, provides:

Upon receipt of any inquiry from the division, every person shall mail to the division an adequate response to the inquiry within twenty (20) days from the date the division mails the inquiry. An envelope's postmark shall determine the date of mailing. When the requested response is not produced by the person within twenty (20) days, this nonproduction shall be deemed a violation of this rule, unless the person can demonstrate that there is reasonable justification for that delay.

47. Collateral estoppel "is used to preclude the relitigation of an issue that already has been decided in a different cause of action." *Brown v. Carnahan*, 370 S.W.3d 637, 658 (Mo. banc 2012) (citation omitted).
48. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(1) because, as found in the 2014 Refusal, Saunders intentionally provided materially incorrect, misleading, incomplete or untrue information in an application for a license when he did not disclose the FINRA Letter of Acceptance or the SOS Consent Order on his 2009 renewal application. *In Re: Dorian K. Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case No. 140429443C (Aug. 4, 2014).
49. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(1) because Saunders intentionally provided materially incorrect, misleading, incomplete or untrue information in an application for a license when Saunders did not disclose his pending misdemeanor charge of Passing Bad Checks, in violation of § 570.120 RSMo, in response to Background Question No. 1A on his July 2015 Application. *State v. Dorian Saunders*, St. Charles Cir. Ct., Case No. 1411-CR06162.
50. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(1) because Saunders intentionally provided materially

incorrect, misleading, incomplete or untrue information in an application for a license when he did not disclose his delinquent income tax obligation in the amount of \$2,875.07 to the Missouri Department of Revenue for the tax years of 2004 and 2005 that was not subject to a repayment agreement at the time of his July 2015 Application in response to Background Question No. 4 on his July 2015 Application. Mo Dep't of Rev. Delinquent Tax Payment Agreement (Nov. 12, 2015).

51. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(1) because Saunders intentionally provided materially incorrect, misleading, incomplete or untrue information in an application for a license when he did not disclose the 2014 Refusal and the withdrawal of his July 2015 Application in response to Background Question No. 2 on his November 2015 Application.
52. Each instance where Saunders intentionally provided materially incorrect, misleading, incomplete or untrue information in an application for a license is a separate and sufficient ground for refusal pursuant to § 375.141.1(1).
53. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(2) because, as found in the 2009 Refusal, 2010 Refusal, the Administrative Hearing Commissions' Order upholding the Director's cause for the 2010 Refusal, and the 2014 Refusal, Saunders violated 20 CSR 100-4.100 when he did not respond to an inquiry letter from the Division dated March 8, 2008 within twenty (20) days. *See In the Matter of: Dorian Keith Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case Nos. 08A000137 and 08A000645 (June 11, 2009); *In the Matter of: Dorian Keith Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case No. 101118700C (Dec. 30, 2010); *Dorian Saunders v. Dep't of Ins., Fin. Inst. and Prof'l Reg'n*, Case No. 11-0252 DI (Mo. Admin. Hrng. Comm'n July 13, 2011); and *In Re: Dorian K. Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case No. 140429443C (Aug. 4, 2014).
54. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(2) because, as found in the 2009 Refusal, 2010 Refusal, the Administrative Hearing Commissions' Order upholding the Director's cause for the 2010 Refusal, and the 2014 Refusal, Saunders violated an insurance law, namely § 375.141.6, when he did not report FINRA's October 16, 2008, Letter of Acceptance to the Director within thirty (30) days of its final disposition. *See In Re: Dorian K. Saunders*, FINRA Letter of Acceptance, Waiver of Consent No. 20070107204 (Oct. 16, 2008). *See In Re: Dorian K. Saunders*, FINRA Letter of Acceptance, Waiver of Consent No. 20070107204 (Oct. 16, 2008) and *see In the Matter of: Dorian Keith Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case Nos. 08A000137 and 08A000645 (June 11, 2009); *In the Matter of: Dorian Keith Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case No. 101118700C (Dec. 30, 2010); *Dorian Saunders v. Dep't of Ins., Fin. Inst. and Prof'l Reg'n*, Case No. 11-0252 DI (Mo. Admin. Hrng.

Comm'n July 13, 2011); and *In Re: Dorian K. Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case No. 140429443C (Aug. 4, 2014).

55. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(2) because, as found in the 2009 Refusal, 2010 Refusal, the Administrative Hearing Commissions' Order upholding the Director's cause for the 2010 Refusal, and the 2014 Refusal Saunders violated an insurance law, namely § 375.141.6, when he did not report the November 24, 2008, SOS Consent Order to the Director within thirty (30) days its final disposition. *See In the Matter of Dorian Saunders CRD # 4577155*, Sec'y of State Case No. AP-08-31 (Nov. 24, 2008); and *see In the Matter of: Dorian Keith Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case Nos. 08A000137 and 08A000645 (June 11, 2009); *In the Matter of: Dorian Keith Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case No. 101118700C (Dec. 30, 2010); *Dorian Saunders v. Dep't of Ins., Fin. Inst. and Prof'l Reg'n*, Case No. 11-0252 DI (Mo. Admin. Hrng. Comm'n July 13, 2011); and *In Re: Dorian K. Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case No. 140429443C (Aug. 4, 2014).
56. Each instance where Saunders violated 20 CSR 100-4.100, a department regulation, or § 375.141.6, an insurance law, is a separate and sufficient ground for refusal pursuant to § 375.141.1(2).
57. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(3) because, as found in the 2014 Refusal, Saunders attempted to obtain an insurance producer license by material misrepresentation or fraud when he did not disclose the 2010 Refusal on his 2014 Application.
58. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(3) because Saunders attempted to obtain an insurance producer license by material misrepresentation or fraud when he did not disclose his pending misdemeanor charge of Passing Bad Checks, in violation of § 570.120 RSMo, in response to Background Question No. 1A on his July 2015 Application. *State v. Dorian Saunders*, St. Charles Cir. Ct., Case No. 1411-CR06162.
59. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(3) because Saunders attempted to obtain an insurance producer license by material misrepresentation or fraud when he did not disclose his delinquent income tax obligation in the amount of \$2,875.07 to the Missouri Department of Revenue for the tax years of 2004 and 2005 in response to Background Question No. 4 on his July 2015 Application. *Mo Dep't of Rev. Delinquent Tax Payment Agreement* (Nov. 12, 2015).

60. Each instance where Saunders attempted to obtain an insurance producer license by material misrepresentation or fraud is a separate and sufficient ground for refusal pursuant to § 375.141.1(3).
61. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(8) because, as found in the 2009 Refusal, 2010 Refusal, the Administrative Hearing Commissions' Order upholding the Director's cause for the 2010 Refusal, and the 2014 Refusal, Saunders demonstrated incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state when he invested S. W.'s funds in a high risk investment with the knowledge that S. W. desired a sustained income during her retirement. *In the Matter of: Dorian Keith Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case Nos. 08A000137 and 08A000645 (June 11, 2009); *In the Matter of: Dorian Keith Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case No. 101118700C (Dec. 30, 2010); *Dorian Saunders v. Dep't of Ins., Fin. Inst. and Prof'l Reg'n*, Case No. 11-0252 DI (Mo. Admin. Hrng. Comm'n July 13, 2011); and *In Re: Dorian K. Saunders*, Dep't of Ins., Fin. Inst. and Prof'l Reg'n Case No. 140429443C (Aug. 4, 2014).
62. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(8) because Saunders demonstrated incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state when he invested and lost over \$130,950.00 of his co-workers' money in currency trading programs that were not offered by Princor during his employment at Princor. Saunders managed these trading accounts at Princor's Office and used a Princor owned computer and fax machine to open these trading accounts. Saunders conducted all of the trades on these accounts. *In the Matter of Dorian Saunders CRD # 4577155*, Sec'y of State Case No. AP-08-31 (Nov. 24, 2008).
63. Each instance that Saunders demonstrated incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state is a separate and sufficient cause for refusal pursuant to § 375.141.1(8).
64. Since Saunders did not appeal the 2009 Refusal, the Administrative Hearing Commissions' Order upholding the Director's 2010 Refusal, or the 2014 Refusal, he is precluded from relitigation of the findings within the 2009 Refusal, the Administrative Hearing Commissions' Order upholding the Director's 2010 Refusal, and the 2014 Refusal which included the findings of fact that Saunders did not disclose the FINRA Letter of Acceptance or the SOS Consent Order on his 2009 renewal application, did not respond to an inquiry letter from the Division dated March 8, 2008 within twenty (20) days, did not report the SOS Consent Order or the FINRA Letter of Acceptance to the Director within thirty (30) days of the final disposition of the matters, and demonstrated incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state when he invested S. W.'s funds in a high risk investment with the knowledge that S. W. desired a

sustained income during her retirement.

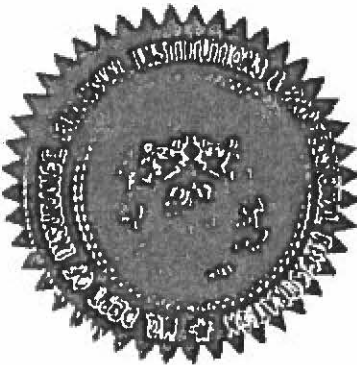
65. For all of the reasons given in this Petition, the Director should consider Saunders's history and all of the circumstances surrounding Saunders's November 2015 Application, and exercise his discretion to refuse to issue Saunders an individual resident insurance producer license.
66. The requested Order is in the public interest.

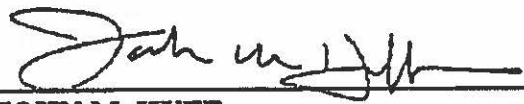
ORDER

IT IS THEREFORE ORDERED that the individual resident insurance producer license application of Dorian K. Saunders is hereby **REFUSED**.

SO ORDERED.

WITNESS MY HAND THIS 23rd DAY OF August, 2016.





JOHN M. HUFF
DIRECTOR

NOTICE

TO: Applicant and any unnamed persons aggrieved by this Order:

You may request a hearing in this matter. You may do so by filing a complaint with the Administrative Hearing Commission of Missouri, P.O. Box 1557, Jefferson City, Missouri, within 30 days after the mailing of this notice pursuant to Section 621.120, RSMo. Pursuant to 1 CSR 15-3.290, unless you send your complaint by registered or certified mail, it will not be considered filed until the Administrative Hearing Commission receives it.

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CERTIFICATE OF SERVICE

I hereby certify that on this 23rd day of August, 2016, a copy of the foregoing Order and Notice was served upon the Applicant in this matter by United Parcel Service, signature required, at the following address:

Dorian K. Saunders
255 I Turnberry Place
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