



**State of Missouri**

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

**IN RE:** )  
 )  
**DORIAN KEITH SAUNDERS,** ) **Case No. 171219622C**  
 )  
**Applicant.** )

**ORDER REFUSING TO ISSUE INSURANCE PRODUCER LICENSE**

On November 28, 2018, the Consumer Affairs Division submitted a Petition to the Director alleging cause to refuse to issue the insurance producer license of Dorian Keith Saunders. After reviewing the Petition and the Investigative Report, the Director issues the following findings of fact, conclusions of law, and order:

**FINDINGS OF FACT**

1. Dorian Keith Saunders (“Saunders”) is a Missouri resident with a residential address of 4401 Eagle Estates Dr., Florissant, MO 63034.
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 license (No. 205481).<sup>1</sup> Saunders’s license was subsequently renewed until the Director issued a Refusal to Renew Insurance Producer License on June 11, 2009. *In re: Dorian Keith Saunders*, Dep’t of Ins., Fin. Insts. and Prof’l Reg’n, Case Nos. 08A000137 and 08A000645 (June 11, 2009).<sup>2</sup>
3. On October 2, 2017, the Department received Saunders’s electronic application for an individual insurance producer license (“Application”).
4. On October 11, 2008, Saunders signed a Letter of Acceptance, Waiver and Consent

<sup>1</sup> On January 1, 2003, pursuant to Senate Bill 193, Saunders’s insurance agent license was converted to an individual resident insurance producer license.

<sup>2</sup> After Saunders’s license was terminated, Saunders applied for an insurance producer license three times. Each time the Director issued a Refusal to Issue Insurance Producer License. *In re: Dorian Keith Saunders*, Dep’t of Ins., Fin. Insts. and Prof’l Reg’n Case No. 101118700C (Dec. 30, 2010); *In re: Dorian Keith Saunders*, Dep’t of Ins., Fin. Insts. and Prof’l Reg’n Case No. 140429443C (Aug. 4, 2014); *In re: Dorian Keith Saunders*, Dep’t of Ins., Fin. Insts. and Prof’l Reg’n Case No. 151230668C (Sept. 9, 2016).

("Letter of Acceptance") with the Financial Industry Regulatory Authority ("FINRA") in which Saunders admitted that he had committed unethical conduct and violated National Association of Security Dealers ("NASD") Procedural 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 and Consent No. 20070107204 (Oct. 16, 2008).

5. 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.
6. The FINRA proceeding was an administrative action taken against Saunders.
7. Saunders did not report to the Director FINRA's administrative action within thirty days of October 16, 2008.
8. On November 24, 2008, Saunders entered into a Consent Order with the Missouri Secretary of State ("SOS") in which Saunders consented to a bar from registration as a broker-dealer agent or investment adviser representative in the State of Missouri ("SOS Consent Order"). *In re: Dorian Saunders CRD #4577155*, Mo. Sec'y of State, Case No. AP-08-31 (Nov. 24, 2008).
9. The SOS proceeding became final on November 24, 2008, upon the signature of the Missouri Commissioner of Securities.
10. The SOS proceeding was an administrative action taken against Saunders.
11. Saunders did not report to the Director the SOS Consent Order to the Director within thirty (30) days of November 24, 2008.
12. On February 19, 2008, the Department received a complaint from S.W.,<sup>3</sup> a Missouri consumer.
13. S.W. cancelled an annuity and gave Saunders \$15,600.00 of the proceeds, at Saunders's suggestion, to invest in NolansFX, LLC. The dividend from her investment in NolansFX was to be used to pay S.W.'s monthly household expenses during her retirement.
14. NolanFX was run by Saunders and processed trades through currency trading programs.
15. Saunders was aware that S.W. was seeking sustained income to supplement her social

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<sup>3</sup> The identity of the victim has been protected by the use of initials.

security income.

16. Saunders put S.W.'s funds in a high risk investment, and all of S.W.'s funds were lost through Saunders's unsuccessful trading.
17. Saunders was employed by Princor while he conducted trades through NolansFX.
18. Saunders invested and lost approximately \$130,950.00 of his co-workers' money in currency trading programs.
19. The currency trading programs were not offered by Princor during Saunders's employment at Princor.
20. Saunders contacted Princor clients through his personal email account concerning currency trading programs and urged Princor customers not to send him e-mails at his Princor email address regarding the currency trading program.
21. Saunders, at times, used Princor's office as well as Princor's computer and fax machine to open trading accounts for currency trading.
22. Saunders, in his statement regarding the complaint by S.W., stated, "the people involved were all people in [S.W.]'s position. Only there because they trusted me and did what I told them to do. (They sustained heavy losses)."

### CONCLUSIONS OF LAW

23. Section 375.141, RSMo<sup>4</sup> 2016 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:

\* \* \*

    - (2) Violating any insurance laws, or violating any regulation, subpoena, or order of the director or of another insurance commissioner in any other state; [or]

\* \* \*

    - (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

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<sup>4</sup> All statutory references are to the Revised Statutes of Missouri 2016 unless otherwise noted.

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.

24. The Director may refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(2) because 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 days. *See In Re: Dorian K. Saunders*, FINRA Letter of Acceptance, Waiver and Consent No. 20070107204 (Oct. 16, 2008).
25. The Director may also refuse to issue Saunders a resident insurance producer license pursuant to § 375.141.1(2) because 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 days. *See In the Matter of Dorian Saunders CRD # 4577155*, Mo. Sec'y of State, Case No. AP-08-31 (Nov. 24, 2008).
26. Each instance where Saunders violated § 375.141.6 is a separate and sufficient ground for refusal pursuant to § 375.141.1(2).
27. 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 S.W.'s funds in a high risk investment with the knowledge that S.W. desired a sustained income during her retirement.
28. 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 at times 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. *See In the Matter of Dorian Saunders CRD # 4577155*, Mo. Sec'y of State Case No. AP-08-31 (Nov. 24, 2008).
29. Each instance where 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).
30. The Director has consider Saunders's history and all of the circumstances surrounding Saunders's Application. Issuing Saunders a resident insurance producer license would not be in the interest of the public. Accordingly, the Director exercises her discretion and refuses to issue Saunders a resident insurance producer license.
31. This Order is in the public interest.

**ORDER**

**IT IS THEREFORE ORDERED** that Dorian Keith Saunders's insurance producer license application is hereby **REFUSED**.

**SO ORDERED.**

WITNESS MY HAND THIS 12<sup>th</sup> DAY OF AUGUST, 2019.



*Chlora Lindley-Myers*  
**CHLORA LINDLEY-MYERS**  
**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.

**CERTIFICATE OF SERVICE**

I hereby certify that on this 14<sup>th</sup> day of August, a copy of the foregoing Order and Notice was served upon the Applicant in this matter by UPS, signature required, to the following address:

Dorian Keith Saunders  
4401 Eagle Estates Dr.  
Florissant, MO 63034

Tracking No. 1Z0R15W84298490882



Kathryn Latimer  
Paralegal  
Missouri Department of Insurance, Financial  
Institutions and Professional Registration  
301 West High Street, Room 530  
Jefferson City, Missouri 65101  
Telephone: 573.751.6515  
Facsimile: 573.526.5492  
Email: [kathryn.latimer@insurance.mo.gov](mailto:kathryn.latimer@insurance.mo.gov)