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FILED
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Department of Insurance
State of Idaho

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE
STATE OF IDAHO**

IDAHO DEPARTMENT OF INSURANCE,

Complainant,

vs.

HOLLY DIANA PETERSON, an individual
holding Idaho Non-Resident Producer License
No. 789816, and ELITE RETIREMENT
STRATEGIES, LLC, an Idaho limited liability
company holding Resident Producer Agency
License No. 666085,

Respondents.

Docket No. 18-3912-21

**STIPULATION AND
FINAL ORDER**

COME NOW the staff of the Idaho Department of Insurance (“Department”), HOLLY DIANA PETERSON (“PETERSON”) and ELITE RETIREMENT STRATEGIES, LLC (“ELITE”), and do hereby agree and stipulate as follows:

FINDINGS OF FACT

1. PETERSON carried Idaho Resident Producer License No. 469088 until August 10,

2020, when she relocated to Oklahoma. She currently carries Idaho Non-Resident Producer License No. 789816, which license is set to expire on November 30, 2022.

2. ELITE was an Idaho limited liability company and held Idaho Resident Producer Agency License No. 666085. ELITE was administratively dissolved on June 18, 2019. PETERSON was the designated responsible producer for ELITE.

3. PETERSON and ELITE are subject to the provisions of title 41, Idaho Code, and to the rules of the Idaho Department of Insurance promulgated thereunder.

4. The Director of the Department ("Director") has jurisdiction over PETERSON, ELITE, and the subject matter herein pursuant to provisions of Idaho's Producer Licensing Act, Idaho Code §§ 41-1001 *et seq.*, as well as the Idaho Insurance Code, Idaho Code §§ 41-101 *et seq.*

5. On August 9, 2021, the Department filed a Verified Complaint and Notice of Right to Hearing ("Verified Complaint"), seeking revocation of PETERSON and ELITE's producer licenses and imposition of administrative penalties.

6. Among the allegations in the Verified Complaint were that PETERSON and ELITE made misleading statements in the course of advertising their insurance business and that PETERSON and ELITE demonstrated incompetence by providing illegal investment advice to clients.

CONCLUSIONS OF LAW

7. Idaho Code § 41-1016(1) provides that the Director of the Department may impose an administrative penalty of up to \$1,000, and suspend, revoke, or refuse to issue or continue an insurance license for certain enumerated violations.

8. Idaho Code § 41-1016(1)(b) gives cause for the imposition of a penalty and action against a producer for "[v]iolating any provision of title 41, Idaho Code, department rule, subpoena

or order of the director or of another state's insurance director.”

9. Idaho Code § 41-1304 provides that no person shall make, publish, disseminate, circulate, or place before the public, or cause, directly or indirectly, to be made, published, disseminated, circulated, or placed before the public, in a newspaper, magazine or other publication, or in the form of a notice, circular, pamphlet, letter or poster, or over any radio or television station, or in any other way, any advertisement, announcement, or statement containing any assertion, representation or statement with respect to the business of insurance or with respect to any person in the conduct of his insurance business, which is untrue, deceptive or misleading.

10. Idaho Code § 41-1016(1)(h) gives cause for the imposition of a penalty and action against a producer for “using fraudulent, coercive or dishonest practices, or demonstrating incompetence, untrustworthiness or financial irresponsibility, or being a source of injury and loss to the public or others, in the conduct of business in this state or elsewhere.”

11. By inaccurately describing PETERSON as a “financial advisor” in advertisements, PETERSON and ELITE violated Idaho Code § 41-1016(1)(b).

12. By giving clients investment advice about securities, despite not being registered with the Idaho Department of Finance as an investment advisor, PETERSON and ELITE violated Idaho Code § 41-1016(1)(h).

13. Idaho Code § 41-117 makes clear that each instance of violation may be treated as a separate offense.

AGREEMENT

14. The parties agree that this matter may be brought to a close by a negotiated and stipulated settlement and entry of this Stipulation and Final Order.

15. Based upon the foregoing, PETERSON, ELITE, and the Department stipulate and agree as follows:

- a. PETERSON and ELITE admit to one violation of Idaho Code § 41-1016(1)(b) and three violations of Idaho Code § 41-1016(1)(h).
- b. As sanction for the violations referenced above, PETERSON, ELITE, and the Department agree to the penalties set forth below and agree that the Director of the Department may enter the Final Order attached hereto, which provides as follows:
 - i. That the Stipulation be adopted in full and incorporated into the Final Order; and
 - ii. That PETERSON's Idaho Non-Resident Producer License No. 789816 shall be REVOKED and that PETERSON shall not submit, nor shall the Department consider, any application by PETERSON for issuance or reinstatement of an Idaho producer license for a period of five (5) years from the issuance of the Final Order; and
 - iii. That an administrative penalty shall be imposed against PETERSON in the amount of Two Thousand Dollars (\$2,000.00); and
 - iv. That ELITE's Idaho Resident Producer Agency License No. 666085 shall be REVOKED and that ELITE shall not submit, nor shall the Department consider, any application by ELITE for issuance or reinstatement of an Idaho producer license for a period of five (5) years from the issuance of the Final Order; and

v. That an administrative penalty shall be imposed against ELITE in the amount of Two Thousand Dollars (\$2,000.00).

c. PETERSON and ELITE further expressly agree that, in the event either submit to the Department an application for any Idaho license provided for and authorized under title 41, Idaho Code, the Department may consider the facts and allegations in the Verified Complaint in this action as true for the limited purpose of evaluating PETERSON's or ELITE's character and fitness for licensure.

16. By entering into this Stipulation, PETERSON and ELITE knowingly and voluntarily waive any rights they would otherwise have to notice and a hearing at which they may be represented by counsel, present evidence, and examine witnesses. The parties hereto further waive their right of reconsideration, appeal, and other rights as set forth in title 67, chapter 52, Idaho Code, including the right to submit this matter for review by a court of competent jurisdiction.

17. The parties agree that the terms of this Stipulation and Final Order are appropriate and proper under the circumstances referenced herein.

18. PETERSON and ELITE acknowledge that they have read this Stipulation and Final Order and understand its contents; that they have been given the opportunity to discuss this Stipulation and Final Order with independent legal counsel of their choosing; and that they have entered into this Stipulation knowingly, voluntarily, and with full knowledge of any rights they may be waiving thereby.

19. PETERSON and ELITE acknowledge that this is an administrative action that may be required to be reported on license applications and license renewal forms and disclosed to other jurisdictions or agencies through which PETERSON or ELITE hold a license.

20. This Stipulation is subject to approval by the Director or the Director's designee, and shall become effective and binding upon the Department, PETERSON, and ELITE upon such approval. Should the Director decline to approve this Stipulation and Final Order, the Department, PETERSON, and ELITE shall retain all of their rights, claims and/or defenses, and any factual and/or legal admissions made by PETERSON and ELITE herein shall be withdrawn.

21. This Stipulation constitutes the full and final resolution of all matters addressed herein, and the Department agrees that, subject to the Director's approval described above, the Department shall seek no further civil or administrative sanctions for the violations alleged in the Verified Complaint, Docket No. 18-3912-21, subject to the agreement set forth in Paragraph 15 above.

22. PETERSON and ELITE agree that, upon execution of this Stipulation and Final Order, no subsequent action or assertion shall be maintained or pursued in any manner asserting the invalidity of this Stipulation and Final Order and its provisions.

23. This Stipulation and Final Order embodies the entire agreement between the Department, PETERSON, and ELITE, and there are no agreements, understandings, representations, or warranties that are not expressly set forth herein.

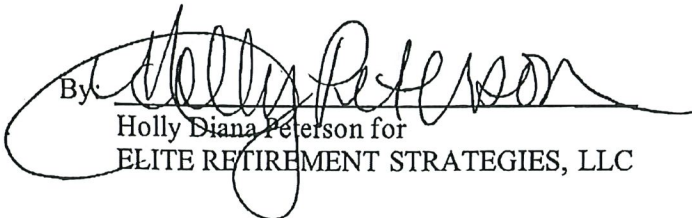
24. Upon the Director's entry of the Final Order approving this stipulation, this Stipulation and Final Order shall be a public record under the Idaho Public Records Act.

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AGREED this 8th day of November 2021.

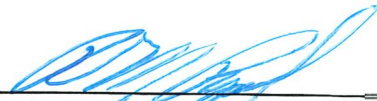
By: 
HOLLY DIANA PETERSON

AGREED this 8th day of November, 2021.

By: 
Holly Diana Peterson for
ELITE RETIREMENT STRATEGIES, LLC


AGREED this 8th day of November, 2021.

STATE OF IDAHO
DEPARTMENT OF INSURANCE

By: 
RANDALL M. PIPAL
Bureau Chief
Consumer Services Bureau

Approved as to Form:

STATE OF IDAHO
OFFICE OF THE ATTORNEY GENERAL

By: 
Michael Witry
Deputy Attorney General
Attorney for the Department of Insurance

FINAL ORDER

The parties hereto, namely the Idaho Department of Insurance, PETERSON, and ELITE having entered into the foregoing Stipulation, and the form of the order having been approved, the Director, having reviewed the same, does hereby find that there is a factual basis for entry of a Final Order herein and does hereby conclude that there are sufficient grounds to sanction PETERSON and ELITE for violations of title 41, Idaho Code, as stated in the Stipulation.

NOW, THEREFORE, based on the foregoing and in consideration of the premises,

IT IS HEREBY ORDERED that the foregoing Stipulation is approved and is incorporated herein as if set forth in full and made a part hereof;

IT IS FURTHER ORDERED that Idaho Non-Resident Insurance Producer License No. 789816 issued to PETERSON is hereby REVOKED effective immediately and that PETERSON shall not submit, nor shall the Department consider, any application by PETERSON for issuance or reinstatement of an Idaho producer license for a period of five (5) years from the issuance of this Final Order;

IT IS FURTHER ORDERED that Idaho Resident Insurance Producer Agency License No. 666085 issued to ELITE is hereby REVOKED effective immediately, and that ELITE shall not submit, nor shall the Department consider, any application by ELITE for issuance or reinstatement of an Idaho producer license for a period of five (5) years from the issuance of this Final Order;

IT IS FURTHER ORDERED that an administrative penalty in the amount of Two Thousand Dollars (\$2,000.00) is hereby imposed against PETERSON;

IT IS FURTHER ORDERED that an administrative penalty in the amount of Two Thousand Dollars (\$2,000.00) is hereby imposed against ELITE.

DATED this 8 day of November, 2021.

STATE OF IDAHO
DEPARTMENT OF INSURANCE



DEAN L. CAMERON
Director

NOTICE REGARDING REPORTABLE PROCEEDINGS

The foregoing is considered a reportable administrative proceeding. As such, it is a public record and is public information that may be disclosed to other states and reported to companies for which you are actively appointed. This information will be reported to the National Association of Insurance Commissioners (NAIC) and will appear in the online searchable database of the Idaho Department of Insurance. You should be aware that this proceeding must be disclosed on any insurance license application and must be reported to any and all states in which you hold an insurance license.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on this 8th day of November, 2021, I caused a true and correct copy of the foregoing, fully-executed STIPULATION AND FINAL ORDER to be served upon the following by the designated means:

Holly Diana Peterson
8887 S. 264th East Avenue
Broken Arrow, OK 74014-3924

- ☒ first class mail
- ☐ certified mail
- ☐ hand delivery
- ☐ via facsimile

Elite Retirement Strategies, LLC
c/o Holly Diana Peterson
8887 S. 264th East Avenue
Broken Arrow, OK 74014-3924

- ☒ first class mail
- ☐ certified mail
- ☐ hand delivery
- ☐ via facsimile

Symetra Life Insurance Company
P.O. Box 34690
Seattle, WA 98124-1690

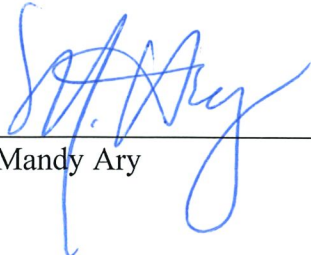
- ☒ first class mail
- ☐ certified mail
- ☐ hand delivery
- ☐ via facsimile

Lincoln National Life Insurance Company
100 N. Greene Street
Greensboro, NC 27401

- ☒ first class mail
- ☐ certified mail
- ☐ hand delivery
- ☐ via facsimile

Michael Witry
Deputy Attorney General
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Boise, ID 83720-0043

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- ☐ via facsimile



Mandy Ary