

**BEFORE THE INSURANCE COMMISSIONER  
FOR THE STATE OF ARKANSAS**

**ARKANSAS INSURANCE DEPARTMENT,** )  
**Petitioner** )  
 )  
**vs.** )  
 )  
**WILLIAM CYRUS OWEN, III,** )  
**Respondent** )

**A.I.D. NO. 2012- 788**

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**REVOCATION ORDER**

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On this day, the matter of William Cyrus Owen, III (“Respondent”), came before Jay Bradford, Arkansas Insurance Commissioner (“Commissioner”). A hearing was held at 1:30 p.m. on November 20, 2012 in the Hearing Room of the Arkansas Insurance Department (“Department”) pursuant to a Notice of Hearing dated October 30, 2012. The hearing was held before Deputy Commissioner William R. Lacy (“Hearing Officer”), pursuant to his appointment by the Commissioner in accordance with Arkansas Code Annotated § 23-61-103. The Department was represented by Amanda J. Andrews, Associate Counsel.

**FINDINGS OF FACT**

1. Respondent is a resident of Florida and holds Arkansas Non-Resident Producer License No. 369655.
2. On June 12, 2012, Florida revoked Respondent’s Non-resident Producer License on the grounds that he misappropriated fiduciary funds exceeding \$52,000.00 collected in the normal course of business.
3. Based on the revocation and Respondent’s failure to disclose the administrative action against him in Florida, the Department scheduled an administrative hearing for November

20, 2012 at 1:30 p.m. Respondent was served with a Notice of Hearing dated October 30, 2012 at the last known address provided to the Department by Respondent.

4. Respondent did not appear at the hearing.

### **CONCLUSIONS OF LAW**

From the Findings of Fact contained herein, the Commissioner concludes as follows:

5. The Commissioner has jurisdiction over the parties and the subject matter pursuant to Arkansas Code Annotated § 23-61-103.

6. A licensed producer is required to report to the Insurance Commissioner any administrative action taken against him in another jurisdiction or by another governmental agency in this state within thirty (30) days after the final disposition of the matter. Ark. Code Ann. § 23-64-517(a).

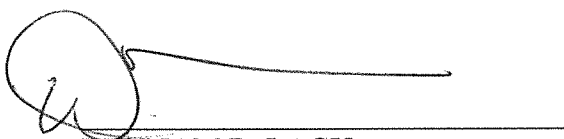
7. The Commissioner may revoke a producer's license for any one (1) or more of the following causes: violating a law of this or any state; using fraudulent, coercive, or dishonest practices or demonstrating incompetence, untrustworthiness, lack of good personal or business reputation, or financial irresponsibility; or having an insurance producer license or its equivalent denied, suspended, or revoked in any other state, province, district, or territory. Ark. Code Ann. § 23-65-512(a).

8. Respondent's producer license in Florida was revoked on the grounds that he misappropriated fiduciary funds, and he failed to disclose the administrative action to the Department. Respondent also failed to appear for an administrative hearing on November 20, 2012.

**RECOMMENDATIONS OF THE HEARING OFFICER**

WHEREFORE, based upon the foregoing Findings of Fact, Conclusions of Law, and other matters before him, the Hearing Officer recommends:

12. Based upon Respondent's violation of Arkansas law, specifically, Arkansas Code Annotated §§ 23-64-512(a) and 23-64-517, and his failure to appear at an administrative hearing, I recommend immediate revocation of Respondent's Arkansas Non-Resident Producer License.

A handwritten signature in black ink, consisting of a large, stylized 'W' followed by a horizontal line extending to the right.

WILLIAM R. LACY  
DEPUTY COMMISSIONER,  
GENERAL COUNSEL and  
HEARING OFFICER

**CERTIFICATION**

I, Jay Bradford, Insurance Commissioner for the State of Arkansas, do hereby certify that the above Findings of Fact, Conclusions of Law, and Recommendations of the Hearing Officer were made by and under my authority and supervision by William R. Lacy, Deputy Commissioner, General Counsel and Hearing Officer in this proceeding. I hereby adopt the Hearing Officer's Findings of Fact, Conclusions of Law, and Recommendations in full and enter this Order.

THEREFORE, it is hereby ORDERED that the Respondent's Arkansas Non-Resident Producer License is revoked.

**IT IS SO ORDERED THIS 20<sup>th</sup> DAY OF December, 2012.**

  
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JAY BRADFORD  
INSURANCE COMMISSIONER  
STATE OF ARKANSAS