

BEFORE THE INSURANCE COMMISSIONER  
FOR THE STATE OF ARKANSAS

ARKANSAS INSURANCE DEPARTMENT

PETITIONER

V.

A.I.D. NO. 2022-80

ADAM C. SMITH  
NPN 7472721

RESPONDENT

CONSENT ORDER

On this day, Alan McClain, Arkansas Insurance Commissioner (“Commissioner”), and Adam C. Smith, (“Respondent”) agree to enter into this Consent Order for the reasons stated below. The Respondent neither admits nor denies any of the Findings of Fact or the Conclusions of Law below.

FINDINGS OF FACT

1. Respondent, Adam C. Smith, holds an Arkansas resident insurance producer license, National Producer Number 7472721, and is a resident of Benton County.
2. Respondent failed to disclose several criminal cases that have been filed against him in a timely manner.
3. Respondent failed to disclose an order from the Arkansas Securities Department, S-16-0061-17-OR01, suspending his investment agent and advisor license for one year.
4. Respondent failed to disclose an order from FINRA, 2016048922301, suspending his association with any FINRA member for a period of one year.
5. Respondent entered a consent order with the Arkansas Securities Department, S-22-00170OR01, on September 9, 2022, revoking his investment adviser and investment adviser representative licenses.

## CONCLUSIONS OF LAW

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

1. The Commissioner has jurisdiction over the parties and subject matter pursuant to Ark. Code Ann. §§ 23-61-103 et seq., and 23-64-501 et seq.

2. Respondent's actions as described in the Findings of Fact above violate Ark. Code Ann. § 23-64-512(a)(8): "Using fraudulent, coercive, or dishonest practices or demonstrating incompetence, untrustworthiness, lack of good personal or business reputation, or financial irresponsibility. . ."

3. Respondent's actions as described in the Findings of Fact above, violate Ark. Code Ann. § 23-64-201(e).

4. Considering the Commissioner's Findings of Fact and Conclusions of Law, the Respondent agrees his insurance producer license being revoked.

5. Respondent expressly waives all further procedural steps, and expressly waives all rights to seek judicial review of or to otherwise challenge or contest the validity of this Consent Order.

THEREFORE, it is hereby ORDERED AND AGREED that:

Respondent's insurance producer license shall be revoked.

IT IS SO ORDERED THIS 30<sup>th</sup> day of September, 2022.

  
ADAM C. SMITH  
RESPONDENT

  
ALAN MCCLAIN  
INSURANCE COMMISSIONER  
STATE OF ARKANSAS