

**BEFORE THE INSURANCE COMMISSIONER OF THE  
STATE OF OKLAHOMA**

**FILED**

MAR 29 2016

INSURANCE COMMISSIONER  
OKLAHOMA

STATE OF OKLAHOMA, ex rel. JOHN D. DOAK, Insurance Commissioner,  
Petitioner,  
v.  
CARL WAYNE BUSCH, a licensed insurance producer in the State of Oklahoma,  
Respondent.

Case No. 16-0303-DIS

**CONDITIONAL ADMINISTRATIVE ORDER  
AND NOTICE OF RIGHT TO BE HEARD**

COMES NOW the State of Oklahoma, ex rel. John D. Doak, Insurance Commissioner, by and through his attorney, Barron B. Brown, and alleges and states as follows:

**JURISDICTION**

1. John D. Doak is the Insurance Commissioner of the State of Oklahoma and is charged with the duty of administering and enforcing all provisions of the Oklahoma Insurance Code, 36 O.S. §§ 101 et seq.
2. Carl Wayne Busch (“Respondent”) is a licensed insurance producer in the State of Oklahoma holding license number 144121. Respondent’s business address of record is 5909 NW Expressway, Suite 211, Oklahoma City, Oklahoma 73132-5186.
3. The Insurance Commissioner may place on probation, censure, suspend, revoke or refuse to issue or renew a license issued pursuant to the Oklahoma Producer Licensing Act (36 O.S. §1435.1 et seq.) and/or may levy a fine up to \$1,000.00 for each occurrence of a violation of the Oklahoma Insurance Code, 36 O.S. § 1435.13(A) and (D).

## ALLEGATIONS OF FACT

1. On or about December 16, 2015, Respondent voluntarily agreed to the entry of an Acceptance, Waiver, & Consent (“AWC”) disciplinary action with the Financial Industry Regulatory Authority (“FINRA”) for alleged violations of FINRA Rules related to his activities as a general securities principal licensee (registration no. 36837). FINRA accepted this AWC as a settlement of the matter on or about December 30, 2015. In the AWC, Respondent consented to “[a] suspension in all principal capacities from association with a FINRA member firm for forty-five calendar days, and a fine of \$5,000.00.”

2. On or about March 21, 2016, the Oklahoma Insurance Department (“OID”) was notified by the National Association of Insurance Commissioners (“NAIC”) of the aforementioned FINRA AWC.

3. Based on OID records, Respondent’s Oklahoma insurance producer license currently includes the following lines of authority: life, accident & health, and variable life/variable annuity.

4. Pursuant to 36 O.S. § 1435.18(A), “[a] producer shall report to the Insurance Commissioner any administrative action taken against the producer in another jurisdiction or by another governmental agency in this state within thirty (30) days of the final disposition of the matter. This report shall include a copy of the order, consent to order or other relevant legal documents.”

5. Additionally, O.A.C. 365:10-9-17 provides the following:

Any person licensed in this state as a variable annuity contract agent, and his appointing Company, shall immediately report to the Commissioner:

- 1) any suspension or revocation of his variable annuity contract agent's license or life insurance agent's license in any other state or territory of the United States,
- 2) the imposition of any disciplinary sanction (including suspension or expulsion from membership, suspension or revocation or denial of registration) imposed upon him by any national securities exchange, or national securities association, or any Federal, or State or Territorial agency with jurisdiction over securities or contracts on a variable basis,
- 3) any judgment or injunction entered against him on the basis of conduct deemed to have involved fraud, deceit, misrepresentation, or violation of any insurance or securities law or regulation.

5. As of the date of this *Order*, Respondent has failed to report the aforementioned FINRA disciplinary action to the OID as required by both 36 O.S. § 1435.18(A) and O.A.C. 365:10-9-17(2).

#### **ALLEGED VIOLATIONS OF LAW**

1. Respondent violated 36 O.S. § 1435.13(A)(2); by violating any insurance laws, or violating any regulation, subpoena or order of the Insurance Commissioner or of another state's Insurance Commissioner.

2. Respondent violated 36 O.S. § 1435.18(A); by failing to report to the Insurance Commissioner any administrative action taken against the producer in another jurisdiction within thirty (30) days of the final disposition of the matter.

3. Respondent violated O.A.C. 365:10-9-17(2); by failing to immediately report to the Commissioner the imposition of any disciplinary sanction (including suspension or expulsion from membership, suspension or revocation or denial of registration) imposed upon him by any

national securities exchange, or national securities association, or any Federal, or State or Territorial agency with jurisdiction over securities or contracts on a variable basis.

**ORDER**

**IT IS THEREFORE ORDERED** by the Insurance Commissioner that Respondent is **CENSURED** and **FINED TWO HUNDRED AND FIFTY DOLLARS (\$250.00)** for a violation of 36 O.S. §§ 1435.13(A)(2) and 1435.18(A), and O.A.C. 365:10-9-17(2). **The \$250.00 fine is to be paid within thirty (30) days** made payable to the Oklahoma Insurance Department. The \$250.00 civil fine shall be paid by money order or cashier's check. Failure to pay the civil fine or request a hearing within thirty (30) days may result in further administrative action.

**IT IS FURTHER ORDERED, ADJUDGED AND DECREED** by the Insurance Commissioner that this Order is a Conditional Order. Unless the Respondent requests a hearing with respect to the Allegations of Fact set forth above within thirty (30) days of the date of mailing of this Order, this Order and the penalties set forth above shall become a Final Order on the thirty-first day following the date of mailing this Order. A request for hearing should be in writing addressed to Barron Brown, Oklahoma Insurance Department, Legal Division, 3625 NW 56<sup>th</sup> St., Suite 100, Oklahoma City, Oklahoma 73112. The request for hearing must state the grounds for the request to set aside or modify the Order.

Any such hearing shall be conducted according to the procedures for contested cases under the Insurance Code and 75 O.S. § 250-323. If the Respondent serves a timely request for hearing on the Oklahoma Insurance Department, this Conditional Order shall act as notice of the matters to be reviewed at the hearing, and the Allegations of Fact, Alleged Violations of Law,

and penalties imposed in this Conditional Order shall be considered withdrawn, pending final resolution at the hearing.

WITNESS My Hand and Official Seal this 29<sup>th</sup> day of March, 2016.



JOHN D. DOAK  
INSURANCE COMMISSIONER  
STATE OF OKLAHOMA

A handwritten signature in cursive script, reading "Barron B. Brown".

Barron B. Brown  
Assistant General Counsel  
3625 NW 56<sup>th</sup> St., Suite 100  
Oklahoma City, OK 73112

**CERTIFICATE OF MAILING**

I, Barron B. Brown, hereby certify that a true and correct copy of the above and foregoing *Conditional Administrative Order and Notice of Right to be Heard* was mailed by regular mail and by certified mail, with postage prepaid and return receipt requested, on this 29<sup>th</sup> day of March, 2016, to:

Carl Busch  
5909 NW Expressway, Suite 211  
Oklahoma City, OK 73123-5186

**CERTIFIED MAIL NO. 7015 3010 0001 4604 0181**

and a copy was delivered to:

Licensing Division

A handwritten signature in cursive script, reading "Barron B. Brown".

Barron B. Brown  
Assistant General Counsel

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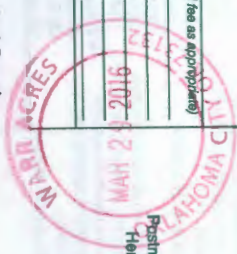
**Total Postage and Fees** \$

Sent To Carl Busch

Street and Apt. No., or PO Box 5909 NW Expressway, Suite 211  
Oklahoma City, OK 73123-5186

City, State, ZIP+4® OK 73123-5186

PS Form 3800, April 2015 PSN



**JOHN D. DOAK**  
**Insurance Commissioner**  
Oklahoma Insurance Department  
5 Corporate Plaza  
3625 N.W. 56th St., Ste. #100  
Oklahoma City, OK 73112-4511

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OKLAHOMA INSURANCE DEPARTMENT  
MAY 1 2016  
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03/29/2016  
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OK 73123-5186

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Carl Busch  
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Oklahoma City, OK 73123-5186  
rfg/16-0303-DIS (BBB)/Cond Adm. Ord.

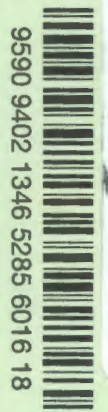
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**SENDER: COMPLETE THIS SECTION**

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- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Carl Busch  
5909 NW Expressway, Suite 211  
Oklahoma City, OK 73123-5186  
rfg/16-0303-DIS (BBB)/Cond Adm. Ord.



9590 9402 1346 5285 6016 18

2. Article Number (Transfer from service label)

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PS Form 3811, July 2015 PSN 7530-02-000-9063

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature

X

Agent

B. Received by (Printed Name)

Addressee

C. Date of Delivery

Yes  No

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Legal Division

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