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**STATE OF ARIZONA**

**DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS**

In the Matter of:

**ACEDO, GREG PAUL**

(National Producer No. 7943531)

Respondent.

**No. 22A-045-INS**

**CONSENT ORDER**

The Arizona Department of Insurance and Financial Institutions (“Department”) has received evidence that **Greg Paul Acedo** (“Respondent”) violated provisions of Arizona Revised Statutes (“A.R.S.”) Title 20. Respondent wishes to resolve this matter without the commencement of formal proceedings, and admits the following Findings of Fact are true, and consents to the entry of the following Conclusions of Law and Order.

**FINDINGS OF FACT**

1. Respondent was at all material times licensed as an Arizona resident insurance producer, National Producer Number 7943531, with lines of authority in accident and health or sickness, casualty, life, property, and variable life and variable annuity insurance. The Department first licensed Respondent on December 1, 2003. Respondent’s license is scheduled to expire on June 30, 2025.

2. Respondent’s business and mailing address of record with the Department is 8888 E Raintree Dr., Ste. 300, Scottsdale, Arizona 85260-3968. Respondent’s business email addresses of record with the Department are [greg@417grp.com](mailto:greg@417grp.com), [greg.acedeo.pkjh@statefarm.com](mailto:greg.acedeo.pkjh@statefarm.com), and [gagacedo@gmail.com](mailto:gagacedo@gmail.com).

1           3.     On or about September 3, 2021, the Department received a case referral from  
2 State Farm Mutual Automobile Insurance Company (“State Farm”) alleging  
3 misappropriation of consumers’ premium payments by Respondent.

4           4.     The Department commenced an investigation into this matter.

5           5.     State Farm’s investigation, in part, compared policyholder premiums’ total  
6 amounts to the amounts Respondent collected and deposited in his Premium Fund Account  
7 (“PFA”) according to the monthly bank statement(s). A review of the bank statement(s)  
8 revealed several negative balances carried over each month during the time frame March  
9 2017 through January 2018. State Farm found that the negative balances appeared to be a  
10 result of multiple overdraft fees primarily due to late deposits of the consumers’ premium  
11 payments received by Respondent. Some of the premium payments were deposited 8 and  
12 14 days after the receipt. Respondent ultimately covered the negative balances by fully  
13 reimbursing the PFA. During an interview with State Farm’s investigator, Respondent  
14 admitted that he used policyholders’ premium payments for reasons other than to pay  
15 customers’ premiums. Respondent further admitted that the delay between receiving the  
16 funds and when the actual deposits were made allowed Respondent to use the cash  
17 premiums as a short-term loan for personal benefit.

18           6.     The Department requested Respondent’s statement in regards to State Farm’s  
19 investigation. On February 24, 2022, Respondent, by email, responded to the Department’s  
20 request and denied that any misappropriation ever occurred and that no money was ever  
21 used for his personal benefit.

22           7.     On July 20, 2022, Respondent appeared for an Examination Under Oath

1 (“EUO”) with the Department Investigator. During the EUO Respondent affirmed his prior  
2 statement to the Department and indicated that the funds were used for overhead office  
3 expenses but were thereafter promptly deposited in PFA. Respondent stated that the regrets  
4 his actions and has not since had any similar incidents.

5 **CONCLUSIONS OF LAW**

6 8. The Director has jurisdiction over this matter.

7 9. Respondent’s conduct, as described above, constitutes a violation of Title 20  
8 or any rule, subpoena or order of the Director. A.R.S. § 20-295(A)(2).

9 10. Improperly withholding, misappropriating or converting any monies or  
10 properties received in the course of doing insurance business. A.R.S. § 20-295(A)(4).

11 11. Respondent’s conduct, as described above, constitutes using fraudulent,  
12 coercive or dishonest practice, or demonstrating incompetence, untrustworthiness or  
13 financial irresponsibility in the conduct of business in this state or elsewhere. A.R.S. § 20-  
14 295(A)(8).

15 12. Grounds exist for the Director to suspend, revoke, or refuse to renew  
16 Respondent’s insurance license pursuant to A.R.S. § 20-295(A).

17 13. In addition to or instead of any suspension, revocation or refusal to renew a  
18 license pursuant to the A.R.S. § 20-295 section, after a hearing, the director may impose a  
19 civil penalty of not more than two hundred fifty dollars for each unintentional failure or  
20 violation, up to an aggregate civil penalty of two thousand five hundred dollars: A.R.S. §  
21 20-295(F)(1).

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**ORDER**

**IT IS HEREBY ORDERED THAT:**

Greg Acedo shall pay immediately pay the civil money penalty in the amount of five hundred dollars (\$500.00).

Effective this 2nd day of September, 2022.



\_\_\_\_\_  
Evan G. Daniels, Director  
Arizona Department of Insurance and Financial Institutions

**CONSENT TO ORDER**

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2           1.       Respondent acknowledges that it has been served with a copy of the foregoing  
3 Consent Order in the above-referenced matter, has read it, is aware of its right to an  
4 administrative hearing in this matter and has knowingly and voluntarily waived that right.

5           2.       Respondent accepts the personal and subject matter jurisdiction of the  
6 Department over it in this matter.

7           3.       Respondent acknowledges that no promise of any kind or nature has been  
8 made to induce it to sign the Consent to Order and it has done so knowingly and voluntarily.

9           4.       Respondent acknowledges and agrees that the acceptance of this Consent to  
10 Order by the Director is solely to settle this matter and does not preclude the Department  
11 from instituting other proceedings as may be appropriate now or in the future. Furthermore,  
12 and notwithstanding any language in this Consent Order, this Consent Order does not  
13 preclude in any way any other state agency or officer or political subdivision of this state  
14 from instituting proceedings, investigating claims, or taking legal action as may be  
15 appropriate now or in the future relating to this matter or other matters concerning  
16 Respondent, including but not limited to violations of Arizona’s Consumer Fraud Act.  
17 Respondent acknowledges that, other than with respect to the Department, this Consent  
18 Order makes no representations, implied or otherwise, about the views or intended actions  
19 of any other state agency or officer or political subdivision of the state relating to this matter  
20 or other matters concerning Respondent.

21           5.       Respondent acknowledges and agrees that failure to correct the violations set  
22 forth above in this Consent Order, or any repeat findings of the above violations in the

1 future, can result in disciplinary action which may include a greater civil money penalty and  
2 suspension or revocation of its license.

3 6. Respondent waives all rights to seek an administrative or judicial review or  
4 otherwise to challenge or contest the validity of this Consent Order and its accompanying  
5 parts before any court of competent jurisdiction.

6 7. Respondent acknowledges that this Consent Order is an administrative action  
7 that the Department will report to the National Association of Insurance Commissioners  
8 (NAIC). Respondent further acknowledges that it must report this administrative action to  
9 any and all states in which Respondent holds an insurance license and must disclose this  
10 administrative action on any license application.

11  
12 8/18/2022  
13 DATE

14 *Guy Acedo*  
15 GREG ACEDO  
16 (NATIONAL PRODUCER NO. 7943531)  
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1 **COPY** of the foregoing delivered via email  
this 7<sup>th</sup> day of September 0 \_\_\_\_\_, 2022, to:

2  
3 Greg Acedo  
4 8888 E Raintree Dr., Ste. 300  
5 Scottsdale, AZ 85260-3968  
6 [greg@417grp.com](mailto:greg@417grp.com)  
7 [greg.acedeo.pkjh@statefarm.com](mailto:greg.acedeo.pkjh@statefarm.com)  
8 [gagacedo@gmail.com](mailto:gagacedo@gmail.com)

6 **COPY** of the foregoing delivered/mailed same date, to:

7 Deian Ousounov, Assistant Director  
8 Gio Espinosa, Regulatory Legal Affairs Officer  
9 Ana Starcevic, Paralegal Project Specialist  
10 Catherine O'Neil, Consumer Regulatory Affairs Officer  
11 Steven Fromholtz, Division Manager, Licensing  
12 Linda Lutz, Legal Assistant, Licensing  
13 Aqueelah Currie, Licensing Supervisor  
14 Wendy Greenwood, Investigations Manager  
15 Arizona Department of Insurance and Financial Institutions  
16 100 North 15th Avenue, Suite 261  
17 Phoenix, Arizona 85007-2630

13 *Francine Juarez*  
14 \_\_\_\_\_