

APR 14 2010

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY 13

In the Matter of:)
)
SHIELDS, TERESA TEDDY,)
(Arizona License # 110089))
)
Respondent.)
)
)

No. 10A- 057- INS
CONSENT ORDER

The State of Arizona Department of Insurance ("Department") has received evidence that **Teresa Teddy Shields** ("Respondent") violated provisions of Title 20, Arizona Revised Statutes. Respondent wishes to resolve this matter without the commencement of formal proceedings, and admits the following Findings of Fact are true and consents to entry of the following Conclusions of Law and Order.

FINDINGS OF FACT

1. Respondent is, and was at all material times licensed as an Arizona resident accident, health and life insurance producer, Arizona license number 110089, which expires on April 30, 2011.

2. Respondent sold Virginia Akong ("Akong") a Master Dex 10 annuity through Allianz Life Insurance Company of North America, policy number ****8067 (the "Allianz annuity") effective December 18, 2006 which was funded by a \$72,868.55 transfer from New York Life Insurance Company IRA contract number ****9007.

3. After June 22, 2007, Akong added Respondent to Akong's checking account with Bank of America and other credit, debit and merchant card accounts to assist Akong with her financial obligations and electronic bill payments.

1 4. Between July 2007 and February 2008, Respondent effectuated five partial
2 surrenders of funds from the Allianz annuity totaling \$54,000 and deposited it into Akong's
3 Bank of America checking account without Akong's knowledge or consent. Akong attests that
4 her signature on the five partial surrender forms were forged.

5 5. Between July 2007 and August 2009, Respondent incurred over \$187,000.00 in
6 charges through cash withdrawals and purchases from the aforementioned accounts without
7 Akong's knowledge or consent. The ending balances of the cards are as follows:

8	• Walmart Discover Card *8391	\$12,993.78
	• Target Visa Card *1147	\$8,994.19
9	• Citi MasterCard *6469	\$2,880.25
	• Macy's *002	\$2,515.62
10	• Dillard's *3310	\$4,879.83
	• Bank of America *9363	\$9,051.01
11	• American Express *4780	\$2,394.73
	• Kohl's *9935	\$1,622.99
12	<u>TOTAL</u>	<u>\$45,332.40</u>

13 **CONCLUSIONS OF LAW**

- 14 1. The Director has jurisdiction over this matter.
- 15 2. Respondents' conduct as described above constitutes improperly withholding,
16 misappropriating or converting any monies or properties received in the course of doing
17 insurance business within the meaning of A.R.S. §20-295(A)(4).
- 18 3. Respondent's conduct as described above constitutes using fraudulent, coercive
19 or dishonest practices, or demonstrating incompetence, untrustworthiness or financial
20 irresponsibility in the conduct of business in this state or elsewhere within the meaning of
21 A.R.S. §20-295(A)(8).
- 22
- 23

1 4. Respondent's conduct as described above constitutes forging another's name to
2 any document related to an insurance transaction within the meaning of A.R.S. §20-
3 295(A)(10).

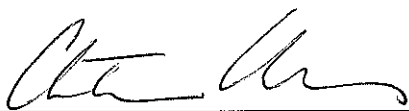
4 5. Grounds exist for the Director to suspend, revoke, or refuse to renew
5 Respondent's insurance license, impose a civil penalty and/or order restitution pursuant to
6 A.R.S. §§20-295(A) and (F).

7 **ORDER**

8 IT IS HEREBY ORDERED THAT:

9 1. Respondent's license is revoked effective immediately upon entry of this Order.

10 DATED AND EFFECTIVE this 14th day of April, 2010.
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13 
14 CHRISTINA URIAS
Director of Insurance

15 **CONSENT TO ORDER**

16 1. Respondent has reviewed the foregoing Findings of Fact, Conclusions of Law
17 and Order.

18 2. Respondent admits the jurisdiction of the Director of Insurance, State of Arizona,
19 and admits the foregoing Findings of Fact and consents to the entry of the foregoing
20 Conclusions of Law and Order.

21 3. Respondent is aware of her right to notice and a hearing at which she may be
22 represented by counsel, present evidence and examine witnesses. Respondent irrevocably
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1 waives her right to such notice and hearing and to any court appeals relating to this Consent
2 Order.

3 4. Respondent states that no promise of any kind or nature whatsoever, except as
4 expressly contained in this Consent Order, was made to her to induce her to enter into this
5 Consent Order and that she has entered into this Consent Order voluntarily.

6 5. Respondent acknowledges that the acceptance of this Consent Order by the
7 Director is solely to settle this matter against her and does not preclude any other agency,
8 officer, or subdivision of this state including the Department from instituting civil or criminal
9 proceedings as may be appropriate now or in the future.

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

15
16 4-13-2010
Date

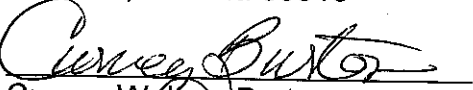
Teresa Teddy Shields
Teresa Teddy Shields, License No. 110089

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19 COPIES of the foregoing mailed/delivered
20 this 14th day of April, 2010, to:

21 Teresa Teddy Shields
22 3950 E. Paradise Drive
23 Phoenix, AZ 85028
Respondent

1 Virginia S. Akong
1943 W. Busoni Place
2 Phoenix, AZ 85023

3
4 Mary Kosinski, Executive Assistant for Regulatory Affairs
Catherine M. O'Neil, Consumer Legal Affairs Officer
Steve Fromholtz, Licensing Supervisor
5 Arnold Sniegowski, Investigator
Department of Insurance
6 2910 North 44th Street, Suite 210
Phoenix, Arizona 85018

7 
8 Curvey Walters Burton

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