

BEFORE THE IOWA INSURANCE COMMISSIONER

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| IN THE MATTER OF |) | |
| |) | |
| DAVID R. GRAY |) | Division Case No. 87457 |
| NPN 738527 |) | |
| CRD 1710953, |) | <u>REGULATORY SETTLEMENT</u> |
| Respondent. |) | <u>AGREEMENT</u> |
| |) | |

WHEREAS, the Division filed a statement of charges and the Commissioner issued a summary suspension of application for registration in the above-captioned matter;

WHEREAS, Respondent David R. Gray ("Mr. Gray") denies that he violated Iowa laws and has disputed the findings in the summary suspension of application for registration;

WHEREAS, Mr. Gray now admits the factual allegations set forth in paragraphs 2-4 and 6-21 in the statement of charges, except that certain facts are not included within the statement of charges, which Mr. Gray now also asserts:

1. Mr. Gray never accepted anything of value from Client A or B;
2. Mr. Gray's wife disclaimed any interest in a mutual fund account that Client A had sought to leave Mr. Gray's wife upon his death for the benefit of Mr. Gray's children;
3. Mr. Gray disclosed Client A's and B's wishes to bequeath certain amounts for the benefit of Mr. Gray's children to his former employer's compliance department; and
4. Mr. Gray believed that he received approval for the request by his former employer's compliance department;


WHEREAS, Mr. Gray has no current Iowa clients, does not solicit or intend to solicit clients in Iowa without being registered as a securities agent and insurance provider in the state of Iowa and does not intend to apply for registration or licensure in Iowa;

WHEREAS, Mr. Gray has cooperated fully in providing information and documents to the Iowa Insurance Division; and

WHEREAS, in connection with the resolution of the above captioned matter, the undertaken following actions and obligations have been agreed to by the parties:


- 1) Mr. Gray agrees to voluntarily withdraw his application for a securities agent registration in the state of Iowa and withdraw his license as an insurance producer in the state of Iowa because he has no current Iowa clients and does not solicit or intend to solicit Iowa clients;
- 2) Mr. Gray shall comply with all Iowa statutes and regulations, to the extent he acts as a securities agent or insurance producer in the state of Iowa;
- 3) Mr. Gray shall pay \$2,500 contemporaneous with the execution of this agreement to the state of Iowa to the credit of the Insurance Enforcement Fund to provide funds for insurance enforcement and education;
- 4) The Commissioner hereby withdraws the summary suspension of application for registration *ab initio*; and
- 5) The Division hereby dismisses the statement of charges *ab initio* without prejudice.

SO APPROVED.



NICK GERHART
Commissioner of Insurance

AGREED to by the Division,

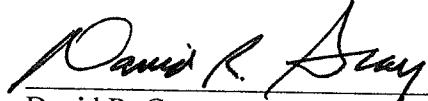


John Leonhart
Compliance Attorney

CONSENT

Respondent David R. Gray does hereby consent to and agree with the terms and provisions of the Regulatory Settlement Agreement.

10-13-15
Date



David R. Gray