

**BEFORE THE DEPARTMENT OF INSURANCE
OF THE STATE OF MISSISSIPPI**

IN RE: TIMOTHY TERRELL PRATT
Mississippi Insurance Producer License # 10045039

AGREED ADMINISTRATIVE ORDER

This matter came on for hearing on September 21, 2016, at 10:00 a.m. before the Commissioner of Insurance for the State of Mississippi (hereinafter the “Commissioner”), by and through his specially designated appointee, the Hon. Don Kilgore (hereinafter “Hearing Officer”), in the Office of the Commissioner, 10th Floor, Woolfolk State Office Building, 501 North West Street, Jackson, MS 39205, pursuant to the Notice of Hearing and Statement of Charges against Timothy Terrell Pratt (hereinafter “Respondent”). Respondent, after being duly and properly notified of said hearing in accordance with statutory requirements did appear.

At the time of the hearing, the Respondent and the Attorney Representing the Mississippi Insurance Department announced that they had reached a mutual agreement for the resolution of the issues. Being fully advised and informed, I find that the following relief is appropriate, and should be entered.

FINDINGS OF FACT AND CONCLUSIONS OF LAW

As to Charge 1 of the Notice of Hearing and Statement of Charges, Respondent is hereby found to be in violation of *Miss. Code § 83-17-71(1)(h)(Supp. 2015)* in that he has demonstrated incompetence and financial irresponsibility in the conduct of business in this state, including but not limited to his actions in using his personal checking account to pay insurance premium invoices for several business client payroll groups, accepting and depositing cash payments from these customers into his personal accounts, while

failing to provide or retain any receipts or other records properly accounting for these payments by consumers and/or reimbursements made to customers.

As to Charges 2 and 3 of the Notice of Hearing and Statement of Charges, those charges should be, and hereby are dismissed without prejudice. Should the Respondent not comply with the terms of this Agreed Administrative Order, then Mississippi Insurance Department reserves the right to reassert the allegations of those charges.

ORDER

Based upon the foregoing findings of fact and conclusions of law:

IT IS THEREFORE ORDERED, that the Respondent, Timothy Terrell Pratt, is hereby assessed an administrative fine in the amount of One Thousand Dollars (\$1,000.00), which shall be payable to the Mississippi Department of Insurance and due and payable in full by October 21, 2016.

IT IS FURTHER ORDERED, that the Respondent shall not accept any premiums from any consumer / client of his insurance business, and that all premiums due from clients shall be transmitted by the clients directly to the policy issuing insurance company. This prohibition shall be in place until such time as Respondent establishes a separate business / escrow account for the deposit and handling of all client funds, thereby ensuring that there will be no co-mingling of client funds and premiums with the personal funds of Respondent.


IT IS FURTHER ORDERED, that Respondent shall henceforth maintain appropriate records of all insurance transactions he is agent for, including detailed records of any funds paid by clients and any disbursements made to clients.

IT IS ALSO ORDERED that this matter should be, and hereby is, reset for further hearing on November 2, 2016, at 10:00 a.m., at the same location indicated in the first paragraph of this Order, for further proceedings as may be necessary at that time.

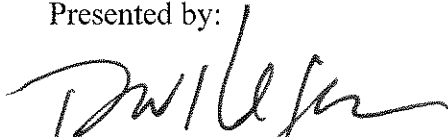
AGREED TO BY Timothy Terrell Pratt, on this the 21st day of September, 2016.

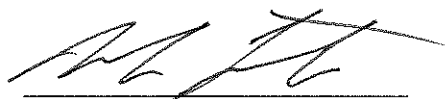

TIMOTHY TERRELL PRATT

SO ORDERED, this the 21st day of September, 2016.


MIKE CHANEY
COMMISSIONER OF INSURANCE

Presented by:


Hon. Don Kilgore
Hearing Officer


Mark Lampton, Esq.
Special Assistant Attorney General
Mississippi Insurance Department