

1 granted and for the issuance of an individual life and disability
2 insurance agent license.

3 5. In Section F, Questions numbered 3 and 4d, Mr.
4 Smith disclosed that he had a civil judgment entered against him
5 in Garfield County, Colorado, Case Number 90 CV 179 for fraud
6 or misrepresentation.

7 6. On November 25, 1991 in the case of Gary C.
8 Marshall v. James J. Kenefick, Dwight Smith and Vending
9 Exchange, Inc., District Court, Garfield County, State of
10 Colorado, Case Number 90 CV 179 ("Marshall v. Smith"), it was
11 determined that: a) the actions of Mr. Smith as to Mr. Marshall
12 were determined to be fraudulent; b) the actions of Mr. Smith
13 violated Colorado Deceptive Trade Practices Act as defined in
14 C.R.S. 6-1-105(1)(a), (b) and (r); and c) Mr. Smith and Mr.
15 Kenefick acting as a joint venture are legally responsible for
16 the misrepresentations of the other joint venturer.

17 7. Mr. Smith was unsuccessful in his appeal of the
18 Findings, Conclusions and Judgment in Marshall v. Smith.

19 8. Other than Mr. Smith's testimony, no evidence was
20 presented at the September 13, 1995 hearing as to Mr. Smith's
21 character.

22 9. Based upon the above, Mr. Smith failed to prove
23 that he qualifies for the issuance of an insurance license.

24 CONCLUSIONS OF LAW

25 1. Mr. Smith received notice of this proceeding as
26 prescribed by A.R.S. §§20-163 and 41-1061.

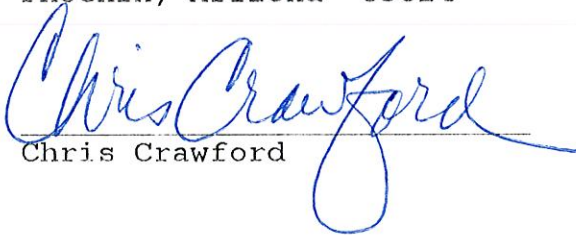
27 2. The Director has jurisdiction over this matter
28 pursuant to A.R.S. §§20-161 and 20-290.

1 COPY of the foregoing mailed/delivered
2 this 4th day of October, 1995, to:

3 Charles R. Cohen, Deputy Director
4 Gregory Y. Harris, Executive Assistant Director
5 Maureen Catalioto, Supervisor, Licensing
6 Department of Insurance
7 2910 N. 44th Street, Suite 210
8 Phoenix, Arizona 85018

9 Gerrie Switzer
10 Assistant Attorney General
11 1275 W. Washington
12 Phoenix, Arizona 85007

13 Dwight W. Smith
14 19638 North 37th Way
15 Phoenix, Arizona 85024

16 
17 Chris Crawford

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