

# STATE OF MISSOURI



## DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

<i>In Re:</i>	)	
	)	
WOLTERS KLUWER FINANCIAL	)	Market Conduct Investigation No. 326068
SERVICES, INC.	)	

### ORDER OF THE DIRECTOR

NOW, on this 18<sup>th</sup> day of March, 2021, Director, Chlora Lindley-Myers, after consideration and review of the Stipulation of Settlement (hereinafter “Stipulation”) entered into by the Division of Insurance Market Regulation (hereinafter “Division”), and Wolters Kluwer Financial Services, Inc. (hereinafter “Wolters Kluwer”), relating to the market conduct investigation no. 326068, does hereby issue the following orders:

This order, issued pursuant to §374.046.15<sup>1</sup> is in the public interest.

**IT IS THEREFORE ORDERED** that Wolters Kluwer and the Division having agreed to the Stipulation, the Director does hereby approve and agree to the Stipulation.

**IT IS FURTHER ORDERED** that Wolters Kluwer shall not engage in any of the violations of law and regulations set forth in the Stipulation, shall implement procedures to place it in full compliance with the requirements in the Stipulation and the statutes and regulations of the State of Missouri, and to maintain those corrective actions at all times, and shall fully comply with all terms of the Stipulation.

<sup>1</sup> All references, unless otherwise noted, are to Revised Statutes of Missouri 2016, as amended, or to the Code of State Regulations, 2020, as amended.

**IT IS SO ORDERED.**

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of my office in Jefferson City, Missouri, this 18<sup>th</sup> day of March, 2021.



*Chlora Lindley-Myers*

Chlora Lindley-Myers  
Director

**IN THE DEPARTMENT OF COMMERCE AND INSURANCE  
STATE OF MISSOURI**

*In Re:* )  
 )  
**WOLTERS KLUWER FINANCIAL )      **Market Conduct Investigation No. 326068****  
**SERVICES, INC. )**

**STIPULATION OF SETTLEMENT**

It is hereby stipulated and agreed by the Division of Insurance Market Regulation (hereinafter, the “Division”), and Wolters Kluwer Financial Services, Inc. (hereinafter “Wolters Kluwer”), as follows:

**WHEREAS**, the Division is a unit of the Missouri Department of Commerce and Insurance (hereinafter, the “Department”), an agency of the State of Missouri, created and established for administering and enforcing all laws in relation to insurance companies doing business in the State of Missouri;

**WHEREAS**, Wolters Kluwer is a Delaware Corporation registered to do business in the State of Missouri;

**WHEREAS**, the Division conducted a market conduct investigation of Wolters Kluwer, investigation no. 326068; and

**WHEREAS**, based on the market conduct investigation of Wolters Kluwer the Division alleges that:

1. Wolters Kluwer prepared policy forms requiring the company to be registered as an advisory organization under §379.455<sup>1</sup>.

**WHEREAS**, the Division and Wolters Kluwer have agreed to resolve the issues raised in the market conduct investigation as follows:

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<sup>1</sup> All references, unless otherwise noted, are to Revised Statutes of Missouri 2016, as amended.

A. **Scope of Agreement.** This Stipulation of Settlement (hereinafter, “Stipulation”) embodies the entire agreement and understanding of the signatories with respect to the subject matter contained herein. The signatories hereby declare and represent that no promise, inducement or agreement not herein expressed has been made, and acknowledge that the terms and conditions of this agreement are contractual and not a mere recital.

B. **Remedial Action.** Wolters Kluwer agrees to take remedial action bringing it into compliance with the statutes and regulations of Missouri and agrees to maintain those remedial actions at all times. Such remedial actions shall include, but are not limited to, the following:

1. Wolters Kluwer has agreed and is in the process of filing documents to register as an advisory organization with the Department. Wolters Kluwer agrees to file the following documents with the Department: (1) A copy of its constitution, its articles of agreement or association or its certificate of incorporation, and of its bylaws, rules and regulations governing its activities; (2) A list of its members; (3) The name and address of a resident of this state upon whom notices or orders of the director or process issued at his direction may be served; and (4) An agreement that the Director of the Department (hereinafter the “Director”) may examine such advisory organization in accordance with the provisions of section 379.475. Such filings will be made within 60 days of the date of the Order approving this Stipulation.

2. Wolters Kluwer agrees to remain registered as an advisory organization in the State of Missouri if it is performing any of the activities described in §379.455.

C. **Compliance.** Wolters Kluwer agrees to file documentation with the Division, in a format acceptable to the Division, detailing any remedial action taken to comply with the terms of this Stipulation. Such documentation is provided pursuant to §374.190 and shall be submitted within 90 days of the date of the Order approving this Stipulation.

D. **Fees.** Wolters Kluwer agrees to pay any reasonable fees expended by the Division in

conducting its review of the documentation provided by the Company pursuant to Paragraphs B and C of this Stipulation.

E. **Penalties.** The Division agrees that it will not seek penalties against Wolters Kluwer in connection with market conduct investigation no. 326068.

F. **Non-Admission.** Nothing in this Stipulation shall be construed as an admission by Wolters Kluwer, this Stipulation being part of a compromise settlement to resolve disputed factual and legal allegations arising out of the above referenced market conduct investigation.

G. **Waivers.** Wolters Kluwer, after being advised by legal counsel, does hereby voluntarily and knowingly waive any and all rights for procedural requirements, including notice and an opportunity for a hearing, and review or appeal by any trial or appellate court, which may have otherwise applied to the market conduct investigation no. 326068.

H. **Changes.** No changes to this Stipulation shall be effective unless made in writing and agreed to by representatives of the Division and Wolters Kluwer.

I. **Governing Law.** This Stipulation shall be governed and construed in accordance with the laws of the State of Missouri.

J. **Authority.** The signatories below represent, acknowledge and warrant that they are authorized to sign this Stipulation, on behalf of the Division and Wolters Kluwer respectively.

K. **Counterparts.** This Stipulation may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single document. Execution by facsimile or by electronically transmitted signature shall be fully and legally effective and binding.

L. **Effect of Stipulation.** This Stipulation shall not become effective until entry of a Final Order by the Director approving this Stipulation.

M. **Request for an Order.** The signatories below request that the Director issue an Order

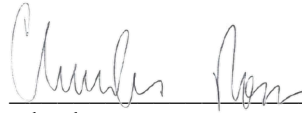
approving this Stipulation and ordering the relief agreed to in the Stipulation, and consent to the issuance of such Order.

DATED: 3-5-2021



Stewart Freilich  
Chief Market Conduct Examiner and Senior Counsel  
Division of Insurance Market Regulation

DATED: March 4, 2021



Charles Ross  
Vice President and General Manager  
Wolters Kluwer Financial Services, Inc.