



FILED

OCT 20 2023

INSURANCE REGULATION

Docketed by: GA

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 315011-23

FOUNT FINANCIAL CORPORATION

CONSENT ORDER

THIS CAUSE came on for consideration as the result of FOUNT FINANCIAL CORPORATION's ("FOUNT") violation of one or more provisions of the Florida Insurance Code as outlined in their 2023 Market Conduct Examination conducted by the FLORIDA OFFICE OF INSURANCE REGULATION ("OIR"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, OIR hereby finds as follows:

1. The OIR has jurisdiction over the subject matter and the parties herein. FOUNT is a premium finance company authorized to transact business in Florida and subject to regulation by the OFFICE, pursuant to the Florida Insurance Code.
2. On or about April 3, 2023, OIR conducted a market conduct examination of FOUNT.
3. OIR documented the following violations of the Florida Insurance Code:
4. Section 627.838(1), Florida Statutes, provides that no premium finance agreement form or related form shall be used in this state by a premium finance company unless it has been filed with and approved by the office.

5. In 58 instances, OIR documented that FOUNT issued premium finance agreement forms that had not been approved by OIR at the time of the examination.
6. Section 627.828(1), Florida Statutes, requires each licensee to maintain a net worth of at least of \$35,000, or to file a surety bond with the OIR or other acceptable collateral in the amount of \$35,000 if the licensee has a net worth of \$10,000.
7. In two instances, OIR documented that FOUNT did not maintain a net worth of at least \$35,000 and/or did not maintain a surety bond or other acceptable collateral of at least \$35,000 while maintaining a net worth of \$10,000.
8. Based on the foregoing, FOUNT has violated Section 627.828(1), Florida Statutes, by failing to maintain a net worth of at least \$35,000, and/or by failing to maintain a surety bond or other acceptable collateral of at least \$35,000 and maintain a net worth of \$10,000.
9. Section 627.832(1)(b), Florida Statutes, provides that OIR may deny, suspend, revoke, or refuse to renew any license if it finds that the licensee has violated any provision of this part or any rule of the commission.
10. Section 627.833, Florida Statutes, provides that if OIR finds that one or more grounds exist for the discretionary revocation or suspension of a license issued under Chapter 627, Florida Statutes, OIR may, in lieu of such revocation or suspension, impose a fine upon the premium finance company.
11. FOUNT agrees that within 10 days of the execution of this Consent Order, FOUNT shall pay an administrative fine in the amount of \$6,000 U.S. Dollars ("USD") and administrative costs in the amount of \$1,000 USD to the OIR. FOUNT shall send its payment to the address reflected on the invoice attached hereto as "Exhibit A."

12. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of OIR. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

13. FOUNT agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in OIR suspending, revoking, or taking other administrative action as it deems appropriate upon FOUNT's license in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

14. FOUNT additionally agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may subject FOUNT to such administrative action as OIR deems appropriate as specifically authorized by law.

15. FOUNT additionally agrees that any future violations of the statutes or rules named herein may be deemed willful, subjecting FOUNT to penalties as OIR deems appropriate.

16. FOUNT expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by OIR, and all further and other proceedings herein to which it may be entitled by law or rules of OIR. FOUNT hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

17. Except as noted above, each party to this action shall bear its own costs.

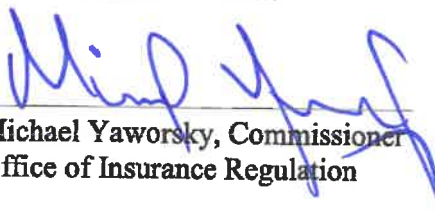
18. The parties agree that this Consent Order shall be deemed to be executed when the OIR has signed and docketed a copy of this Consent Order bearing the notarized signature of the authorized representative of FOUNT.

WHEREFORE, the agreement between FOUNT FINANCIAL CORPORATION and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE AND ORDERED this 20th day of October, 2023.




Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, FOUNT FINANCIAL CORPORATION, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind FOUNT FINANCIAL CORPORATION, to the terms and conditions of this Consent Order.

FOUNT FINANCIAL CORPORATION

By: [Signature]

[Corporate Seal]

Print Name: Tommy Cooley

Title: President

Date: 10.5.23

STATE OF FL

COUNTY OF Bay

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 5th day of Oct 2023, by Tommy Cooley as President for Fount Financial.

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)



SHEREE N. NOLES
Commission # HH 101762
Expires May 26, 2025
Bonded Thru Budget Notary Services

[Signature]
(Signature of the Notary)

Sheree N. NOLES
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires May 26, 2025

COPIES FURNISHED TO:

**TOMMY COOLEY JR.
PRESIDENT
FOUNT FINANCIAL CORPORATION
7940 FRONT BEACH DR. PMB 301
PANAMA CITY BEACH, FL 32407
Telephone: (877) 244-6550
Email: TOMMY@REDUCEAR.COM**

**ALEX MAY IV
DIRECTOR
FLORIDA OFFICE OF INSURANCE REGULATION
P&C MARKET REGULATION
200 EAST GAINES ST
TALLAHASSEE, FL 32399**

**CRYSTAL STEPHENS, ESQ.
ASSISTANT GENERAL COUNSEL
Florida Office of Insurance Regulation
200 E. Gaines Street
Tallahassee, Florida 32399
Telephone: (850) 413-4169
Email: Crystal.Stephens@fioir.com**