



**FILED**

SEP 29 2023

INSURANCE REGULATION  
Docketed by: ke

OFFICE OF INSURANCE REGULATION

**MICHAEL YAWORSKY**  
COMMISSIONER

IN THE MATTER OF:  
IPFS CORPORATION  
\_\_\_\_\_ /

CASE NO.: 313204-23

CONSENT ORDER

THIS CAUSE came on for consideration as the result of IPFS CORPORATION's ("IPFS") violation of one or more provisions of the Florida Insurance Code as outlined in their 2022 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, the OIR hereby finds as follows:

1. The OIR has jurisdiction over the subject matter and the parties herein. IPFS is a premium finance company authorized to transact business in Florida and subject to regulation by the OIR, pursuant to the Florida Insurance Code.
2. On or about August 9, 2023, the OIR completed a market conduct examination of IPFS.
3. The OIR documented the following violations of the Florida Insurance Code by IPFS:
  - a. Failure to timely issue a refund after insured's account has been overpaid \* (Section 627.848(1)(e), Florida Statutes); and
  - b. Failure to timely notify insured that insurer did not refund unearned premium within 30 days (Rule 69O-196.010(4), Florida Administrative Code).

4. Section 627.848(1)(c), Florida Statutes, provides that, whenever a financed insurance contract is canceled, a premium finance company shall, within 15 days after an account has been overpaid, either refund to the insured for the insured's benefit any refund due on his or her account or, if the refund is sent or credited to the agent, return or credit to the agent the amount of the overpayment and notify the insured of the refunded amount.

5. In ten (10) instances, the OIR documented that IPFS failed to timely issue a refund after an insured's account was overpaid.

6. Rule 69O-196.010(4), Florida Administrative Code, provides that if the insurer fails to refund the unearned premium within 30 days as required by Section 627.7283, Florida Statutes, the premium finance company shall immediately notify the insured that the insurer has not paid the unearned premium and that interest will continue to accrue on the amount still outstanding until it is paid.

7. In one (1) instance, the OIR documented that IPFS failed to timely notify the insured that the insurer had not refunded the unearned premium within 30 days and that interest would accrue.

8. Section 627.832(1)(b), Florida Statutes, provides that the OIR may deny, suspend, revoke, or refuse to renew any license if it finds that the licensee has violated any provision of Chapter 627, Part XV, or any rule of the commission.

9. Section 627.833, Florida Statutes, provides that if the OIR finds that one or more grounds exist for the discretionary revocation or suspension of a license issued under Chapter 627, Part XV, Florida Statutes, the OIR may, in lieu of such revocation or suspension, impose a fine upon the premium finance company.

10. The OIR finds that IPFS has violated Section 627.848(1)(c), Florida Statutes, and Rule 690-196.010(4), Florida Administrative Code.

11. IPFS agrees that within 10 days of the execution of this Consent Order, IPFS shall pay an administrative fine in the amount of \$1,100 U.S. Dollars (“USD”) and administrative costs in the amount of \$1,000 USD to the OIR. IPFS 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 the OIR. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

13. IPFS 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 the OIR suspending, revoking, or taking other administrative action as it deems appropriate upon IPFS’s license in this state, in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

14. IPFS additionally agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may be considered willful and subject IPFS to appropriate penalties and fines.

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

16. IPFS expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OIR, and all further and other proceedings herein to which it may be entitled by law or rules of the OIR. IPFS 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 IPFS.

WHEREFORE, the agreement between IPFS 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 29th day of September, 2023.



  
Michael Yaworsky, Commissioner  
Office of Insurance Regulation

By execution hereof, IPFS 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 IPFS CORPORATION to the terms and conditions of this Consent Order.



IPFS CORPORATION

By: Bryan J Andres

Print Name: Bryan J Andres

Title: EVPI/CEO

Date: 9/22/2023

STATE OF Missouri  
COUNTY OF Jackson

The foregoing instrument was acknowledged before me by means of  physical presence  
or  online notarization, this 22 day of Sept 2023, by Bryan J Andres  
(name of person)  
as Officer for IPFS Corporation  
(type of authority; e.g., officer, trustee, attorney-in-fact) (company name)

Bonnie Henry  
(Signature of the Notary)

(Print, Type or Stamp Commission Name of Notary)  
**RONNIE HENRY**  
Notary Public, Notary Seal  
State of Missouri  
Jackson County  
Commission # 12414059  
My Commission Expires 04-11-2024

Personally Known  OR Produced Identification   
Type of Identification Produced \_\_\_\_\_  
My Commission Expires \_\_\_\_\_

COPIES FURNISHED TO:

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# EXHIBIT A

MICHAEL YAWORSKY  
INSURANCE COMMISSIONER

## INVOICE

MICHAEL P. WINKLER  
IPFS CORPORATION  
1055 BROADWAY, 11TH FLOOR  
KANSAS CITY, KS 64105

INVOICE DATE: September 21, 2023  
INVOICE #: OIR 23-038664

Invoice requested by Alex Ciupalo for 313204-23. Prepared by K. Embry ((850) 413-5002).

Description	Units	Rate	Price
1105J: FINE	1.00	\$1,100.00	\$1,100.00
1249J: ADMINISTRATIVE COSTS	1.00	\$1,000.00	\$1,000.00

**TOTAL:** \$2,100.00  
**PAYMENT DUE UPON RECEIPT:** \$2,100.00

Pay by Wire (ACH) Instructions:

1. Do not alter the amount due
2. Remember to include the OIR invoice number in the body of the wire payment
3. Include company name

**Bank:** WELLS FARGO, N.A.  
1 INDEPENDENT DRIVE, JACKSONVILLE, FL 32202

**Account Title:** STATE OF FLORIDA DEPARTMENT OF FINANCIAL SERVICES DFS –  
OFFICE OF INSURANCE REGULATION – LOCATION 4300430

**Account Number:** 4834783854

**ACH and Incoming Wire and ABA/Routing Number:** 121000248

Pay by Check Instructions:

1. Do not alter the amount due
2. Make check payable to the Florida Office of Insurance Regulation
3. Include a copy of this invoice to ensure your payment is applied correctly

Mail check and a copy of this invoice to:  
Florida Department of Financial Services  
Revenue Processing Section  
P.O. Box 6100  
Tallahassee, FL 32314-6100

Please contact Lisa Stinson at (850) 413-2458 or [Lisa.Stinson@flor.com](mailto:Lisa.Stinson@flor.com) if you have any questions regarding your invoice.