

No. **4345**

OFFICIAL ORDER
of the
TEXAS COMMISSIONER OF INSURANCE

Date: MAR 10 2016

Subject Considered:

RIGG FINANCIAL SERVICES, INC.
Formerly known as, AFS/IBEX FINANCIAL SERVICES, INC.
750 N. Saint Paul St., Ste. 1500
Dallas, Texas 75201-3210

CONSENT ORDER
TDI ENFORCEMENT FILE NO. 10136

General remarks and official action taken:

The commissioner of insurance considers whether disciplinary action should be taken against RIGG Financial Services, Inc., formerly known as, AFS/IBEX Financial Services, Inc., which holds a certificate of authority issued by the department.

WAIVER

RIGG Financial Services, Inc., formerly known as, AFS/IBEX Financial Services, Inc., acknowledges that the Texas Insurance Code and other applicable law provide certain rights. RIGG Financial Services, Inc., formerly known as, AFS/IBEX Financial Services, Inc., waives all of these rights and any other applicable, procedural rights in consideration of the entry of this consent order.

FINDINGS OF FACT

1. RIGG Financial Services, Inc., formerly known as, AFS/IBEX Financial Services, Inc. is a premium finance company licensed to transact business in Texas.
2. On December 2, 2014, AFS/IBEX was acquired by Metabank, a subsidiary of Meta Financial Group, Inc., Sioux Falls, South Dakota.
3. On February 13, 2015, AFS/IBEX's name was changed to RIGG Financial Services, Inc.
4. Prior to the acquisition and name change, the department conducted a market conduct examination of AFS/IBEX's prescribed procedures for the period of January 1, 2013, through December 31, 2013.

5. The exam focused on a review of originated and cancelled agreements, official correspondence/complaint records, and a review of assets and liabilities. A prior review of AFS/IBEX was conducted as of June 30, 2008.
6. During the exam, the department found violations of the Texas Insurance Code.
7. Specifically, the premium finance agreement used by AFS/IBEX to transact business in Texas during the examination period was not filed or approved by TDI.
8. AFS/IBEX's form PFA-08/10 was not filed with TDI for its use and approval and included a subsection in the "Producer's Representations" section at (g) that was different than form PFA 5-5/01, previously filed and approved by TDI in 2011.

CONCLUSIONS OF LAW

1. The commissioner has jurisdiction over this matter pursuant to TEX. INS. CODE chs. 651 and 751; TEX. INS. CODE §§ 82.051-82.055 and 84.021-84.051; and TEX. GOV'T CODE §§ 2001.051-2001.178.
2. The commissioner has the authority to dispose of this matter informally, as set forth in TEX. GOV'T CODE § 2001.056; TEX. INS. CODE §§ 36.104 and 82.055; and 28 TEX. ADMIN. CODE § 1.47.
3. RIGG Financial Services, Inc., formerly known as, AFS/IBEX Financial Services, Inc. has waived all procedural requirements for the entry of an order in this matter, including but not limited to the issuance and service of a notice of intention to institute disciplinary action, a notice of hearing, a public hearing, a proposal for decision, rehearing by the commissioner, and judicial review.
4. RIGG Financial Services, Inc., formerly known as, AFS/IBEX Financial Services, Inc., violated TEX. INS. CODE § 651.151(a) when it used an unfiled and unapproved form to engage in the business of insurance.

The commissioner orders RIGG Financial Services, Inc., formerly known as, AFS/IBEX Financial Services, Inc., to pay an administrative penalty of \$2,500 within 30 days from the date of this order. The administrative penalty must be paid by cashier's check or money order payable to the State of Texas. RIGG Financial Services, Inc., formerly known as, AFS/IBEX Financial Services, Inc., must mail the administrative penalty to the Texas Department of Insurance, Attn: Enforcement Section, Division 40111, MC 9999, P.O. Box 149104, Austin, TX 78714-9104.



David C. Mattax
Commissioner of Insurance

4345

COMMISSIONER'S ORDER
RIGG Financial Services, Inc., formerly known as, AFS/IBEX Financial Services, Inc.
Page 3 of 3

APPROVED AS TO FORM AND CONTENT:

Whitney A. Fraser
Whitney A. Fraser
Staff Attorney
Compliance Division, Enforcement Section
Texas Department of Insurance

AFFIDAVIT

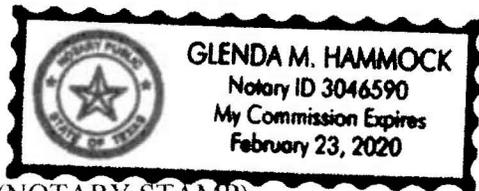
STATE OF Texas §
COUNTY OF Dallas §

BEFORE ME, the undersigned authority, personally appeared the affiant, who being by me duly sworn, deposed as follows:

1. "My name is John F. Holgren. I am of sound mind, capable of making this statement, and personally acquainted with the facts stated herein.
2. I hold the office of President. I am the authorized representative of RIGG Financial Services, Inc., formerly known as, AFS/IBEX Financial Services, Inc., and am duly authorized to execute this affidavit.
3. RIGG Financial Services, Inc., formerly known as, AFS/IBEX Financial Services, Inc., has knowingly and voluntarily entered into the foregoing consent order and agrees with and consents to the issuance and service of the foregoing consent order by the commissioner of insurance of the state of Texas."

Affiant

SWORN TO AND SUBSCRIBED before me on this 23rd day of Feb., 2016.



(NOTARY STAMP)

Glenda M Hammock
Signature of Notary Public