

Insurance Commissioner Issues a Cease & Desist order against Insurance Agent

December 07, 2015

BISMARCK, N.D.—North Dakota Insurance Commissioner Adam Hamm served a cease and desist order Friday, Dec. 4, against Kevin Wanner, a Bismarck insurance and securities agent, and Precision Financial Services (also known as PFS) for allegedly accepting money from clients and issuing them fraudulent certificates of deposit.

The order bars Wanner as well as Precision Financial Services from engaging in the business of insurance and from withdrawing any moneys from any banking or financial accounts.

The cease and desist order alleges two people were given fraudulent certificates of deposit in return for large sums of money. These certificates of deposit cannot be authenticated by the banks listed on the documents by Wanner. One individual gave Wanner \$25,000 and another \$160,000 according to the records obtained by the Insurance Department.

“We have quickly opened an investigation to uncover any fraudulent or illegal transactions that may have occurred,” Hamm said. “Anyone that has done business with Mr. Wanner and has questions or concerns is encouraged to contact the Insurance Department at 1-800-247-0560 immediately.”

<https://www.agencyequity.com/news/1727-insurance-commissioner-issues-a-cess-desist-order-against-insurance-agent#.VmnvXzZdEdU>