

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

IN RE: WALTER OLMSTEAD)	DOCKET NO. 22-036-I
VT LICENSE # 3241938)	
NPN # 18404887)	

DEFAULT JUDGMENT AND ORDER

I. FINDINGS OF FACT

1. Respondent Walter Olmstead (“Respondent”) holds non-resident insurance producer license # 3241938.
2. License # 3241938 was issued on May 12, 2017 and expires on March 31, 2023.
3. Respondent’s resident state is Texas.
4. On November 22, 2021, Respondent voluntarily surrendered his Texas resident insurance agent license.
5. On May 4, 2022, the Nebraska Department of Insurance revoked Respondent’s non-resident insurance producer license following the termination of Respondent’s appointment with USAA for cause (“Nebraska Order”).
6. In the Nebraska Order, the Nebraska Department of Insurance found that Respondent had repeatedly failed to identify to USAA customers that a “value personal property” policy had a separate premium and was optional and had issued the policy to customers without their express consent, even after notice and correction by USAA.
7. On September 16, 2022, the California Insurance Commissioner revoked Respondent’s California non-resident insurance producer license due to the revocation of his Nebraska non-resident insurance producer license for deceptive sales practices and

failure to obtain consent prior to issuing insurance policies and his failure to report Nebraska's revocation to the commissioner.

8. As of December 7, 2022, Respondent had not reported to the Commissioner the administrative actions taken against Respondent by Nebraska or California.

9. On December 8, 2022, the Insurance Division served upon Respondent the Petition for Revocation of License ("the Petition") and Notice of Right to Request Hearing ("the Notice") filed in the above-captioned matter.

10. As of the effective date of this Default Judgment and Order, more than 30 days after service of the Petition and Notice, no answer, request for a hearing, or other defense to the Petition has been received by the Insurance Division from Respondent.

11. More than 10 days have passed since the Insurance Division filed a motion for default judgment in the above-captioned matter and served the motion on Respondent.

II. CONCLUSIONS OF LAW

12. Because Respondent surrendered his Texas resident insurance agent license, Respondent does not hold a resident insurance license and the revocation of Respondent's Vermont non-resident insurance producer license is authorized pursuant to 8 V.S.A. § 4804(a)(2).

13. Because Nebraska and California have revoked Respondent's non-resident insurance licenses, revocation of Respondent's Vermont non-resident insurance producer license is authorized pursuant to 8 V.S.A. § 4804(a)(10).

14. Because Respondent failed to timely report to the Commissioner the administrative actions taken against Respondent by Nebraska and California, Respondent

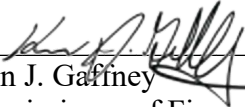
violated 8 V.S.A. § 4813o, and revocation of Respondent's Vermont non-resident insurance producer license is authorized pursuant to 8 V.S.A. § 4804(a)(3).

15. Because no answer, request for a hearing, or other defense to the Petition has been received by the Insurance Division from Respondent, and as more than 10 days have passed since the Insurance Division filed a motion for default judgment, the allegations contained in the Petition are treated as proven and a default judgment may be entered in the above-captioned matter pursuant to Sections 1.04(H) and (V) of the Vermont Department of Financial Regulation Administrative Procedures.

III. ORDER

16. Based on the findings of fact and conclusions of law set forth above, a default judgment is entered against Respondent, and it is hereby ordered that the non-resident insurance producer license # 3241938 of Respondent Walter Olmstead is revoked, effective immediately.

Dated at Montpelier, Vermont this 6th day of March 2023.

By:  _____
Kevin J. Gaffney
Commissioner of Financial Regulation
Vermont Department of Financial Regulation