

STATE OF ARIZONA
Department of Insurance and Financial Institutions
FILED November 29, 2023 by AS

STATE OF ARIZONA

DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

In the Matter of:

**JEFFREY ALLEN SKIDMORE
(National Producer No. 2727072)**

and

**MONEY NEVER SLEEPS, LLC DBA UNION
ESTATE PLANNING AND UNION
RETIREMENT SOLUTIONS
(National Producer No. 16133884)**

Respondents

No. 23A-037-INS

ORDER

On November 8, 2023, the Office of Administrative Hearings, through Administrative Law Judge Velva Moses-Thompson, issued an Administrative Law Judge Decision (“Recommended Decision”). The Arizona Department of Insurance and Financial Institutions’ (“Department”) Executive Deputy Director (“EDD”) received the Recommended Decision on November 9, 2023, a copy of which is attached and incorporated by reference. Respondent failed to accept the Recommended Decision within ten days of receipt. Therefore, the EDD has reviewed the Recommended Decision and enters the following:

1. The Department ADOPTS the Findings of Fact, except to correct the following:
 - a) Page 1 line 24 should read, “National Producer Number 2727072”
 - b) Page 2 line 3 should read, “National Producer Number 2727072”
 - c) Page 2 line 15 should read, “insurance producer **license**”
 - d) Page 5 line 22 should read, “**National Producer** No. 16133884.”
2. The Department ADOPTS the Conclusions of Law,
3. The Department ADOPTS the Recommended Order, and

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4. The Department ORDERS the following:

- a) Respondent Jeffrey Allen Skidmore’s Arizona insurance producer license, number 2727072, is revoked effective immediately.
- b) Respondent Money Never Sleeps, LLC’s, dba Union Estate Planning and Union Retirement Solution, Arizona insurance producer license, national producer number 16133884, is revoked effective immediately.

NOTIFICATION OF RIGHTS

Pursuant to Arizona Revised Statutes (“A.R.S.”) § 41-1092.09, Respondent may request a rehearing or review with respect to this Order by filing a written motion with the Department within 30 days after the date of this Order, setting forth the basis for relief under Arizona Administrative Code R20-6-114(B). Pursuant to A.R.S. § 41-1092.09, it is not necessary to request a rehearing before filing an appeal to the Superior Court.

Respondent may appeal the final decision of the Department to the Superior Court of Maricopa County for judicial review, pursuant to A.R.S. § 20-166. A party filing an appeal must notify the Office of Administrative Hearings of the appeal within ten days after filing the complaint commencing the appeal, pursuant A.R.S. § 12-904(B).

DATED and EFFECTIVE this 29th day of November, 2023.

Barbara D. Richardson

Barbara D. Richardson
 Cabinet Executive Officer
 Executive Deputy Director
 Arizona Department of Insurance and Financial Institutions

1 ORIGINAL of the foregoing filed electronically
this 29th day of November, 2023, to:

2 Velva Moses-Thompson, Administrative Law Judge
3 <https://portal.azoah.com/submission>
4 Office of Administrative Hearings

5 COPY of the foregoing delivered the same date, to:

6 Deian Ousounov, Assistant Director
7 Gio Espinosa, Regulatory Legal Affairs Officer
8 Ana Starcevic, Paralegal Project Specialist
9 Steven Fromholtz, Licensing Division Manager
10 Linda Lutz, Legal Assistant
11 Wendy Greenwood, Investigations Supervisor
12 Arizona Department of Insurance and Financial Institutions
13 100 North 15th Avenue, Suite 261
14 Phoenix, Arizona 85007

15 COPY mailed the same date by U.S. First Class and
16 Certified Mail, Return Receipt Requested, to:

17 Jeffrey Allen Skidmore
18 4650 Wedekind Rd., Ste. 2
19 Sparks, Nevada 89431-7722
20 Respondent 9489 0090 0027 6486 6593 49

21 Money Never Sleeps LLC
22 c/o Jeffrey Allen Skidmore
23 9220 W. Union Hills Drive, Ste. 102
24 Peoria, Arizona 85382-8212
25 Respondent 9489 0090 0027 6486 6593 32

26 COPY sent via electronic mail the same date, to:

27 Jeffrey Allen Skidmore and
28 Money Never Sleeps, LLC dba
29 Union Estate Planning and Union Retirement Solutions
30 jenny@unionrs.com
31 Respondent

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James Rolstead, Assistant Attorney General
James.Rolstead@azag.gov
AdminLaw@azag.gov
Attorney for the Department

Ana Starcevic

IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In the Matter of:

No. 23A-037-INS

Jeffrey Allen Skidmore
(National Producer No. 2727072)

**ADMINISTRATIVE LAW JUDGE
DECISION**

and

Money Never Sleeps, LLC dba Union
Estate Planning and Union Retirement
Solutions
(National Producer No. 16133884)

Respondents

HEARING: October 19, 2023

APPEARANCES: Jeffrey Allen Skidmore represented himself. Jennifer Skidmore represented Respondent Money Never Sleeps, LLC dba Union Estate Planning and Union Retirement Solutions. Assistant Attorney General James Rolstead represented the Department of Insurance and Financial Institutions - Insurance.

ADMINISTRATIVE LAW JUDGE: Velva Moses-Thompson

FINDINGS OF FACT

1. Respondent Jeffrey Allen Skidmore (Respondent of Mr. Skidmore) is licensed in Arizona as a non-resident insurance producer, National Producer Number 272702.
2. Respondent Money Never Sleeps LLC dba Union Estate Planning and Union Retirement Solutions (Respondent or Money Never Sleeps) is licensed in Arizona as a resident business entity insurance producer, National Producer Number 16144884.
3. On September 30, 2004, the Department of Insurance and Financial

1 Institutions – Insurance (Department) issued to Mr. Skidmore an Arizona non-resident
2 insurance producer likens with lines of authority in life and accident and health or
3 sickness insurance, National Producer Number 272072.

4 4. Skidmore’s addresses of record in the Department are as follows: 4650
5 Wedekind Road, Ste. 2, Sparks, Nevada 89431-7722 (business); 9220 W. Union Hills
6 Drive, Ste. 102, Peoria, Arizona 85382-8212 (mailing); and jenny@unionrs.com.

7 5. On January 11, 2011, the Department issued to the Company an Arizona
8 resident insurance producer license with the same lines of authority as Mr. Skidmore.

9 6. The addresses of record with the Department for Money Never Sleeps are as
10 follows:

11 9220 W. Union Hills Drive, Ste. 102, Peoria, Arizona 85382-8212 (business
12 and mailing); and jenny@unionrs.com.

13 7. Prior to November 30, 2022, Skidmore’s spouse, Jennifer Skidmore (Mrs.
14 Skidmore) was the Designated Responsible Licensed Producer (DRLP) for Money
15 Never Sleeps. Mrs. Skidmore failed to renew her insurance producer lichen and the
16 license expired on December 31, 2021.

17 8. Money Never Sleeps operated without a licensed DRLP from December 31,
18 2021 until November 30, 2022, when Mr. Skidmore became the DRLP for Money Never
19 Sleeps.

20 9. On November 9, 2022, the Department received a copy of the Order to Cease
21 and Desist, Order for Restitution, Order for Administrative Penalties and Consent to
22 Same (Administrative Order) issued on August 22, 2022 against Respondents by the
23 Arizona Corporation Commission (ACC).

24 10. On November 28, 2022, the Department sent email correspondence to Mr.
25 Skidmore notifying him that the Department had become aware of the Administrative
26 Order and requested that he (1) Appoint a new DRLP for the Company, (2) Explain his
27 failure to report the Administrative Order to the Department within the statutorily
28 mandated 30 days; and (3) Provide a statement addressing the circumstances that led
29 to the Administrative Order being issued.
30

1 11. Later than same day, November 28, 2022, Mr. Skidmore responded to the
2 email stating that he failed to report the Administrative Order “due to overwhelming
3 stress and financial hardship this situation has caused” and that he was in the middle of
4 a divorce.

5 12. In addressing the circumstances that led to the Administrative Order being
6 issued, MR. Skidmore sate, in part, “[f]rom 2014 to 2018, fifteen of our clients invested
7 with Future Income Payments and invested in total approximately \$1,024,500. Four of
8 the involved clients were in Arizona and most were in California. When Future Income
9 Payment stopped making payments to our clients in 2018, Further Income Payments
10 owed our clients a total of approximately \$624,000.”

11 13. Mr. Skidmore further states he and Money Never Sleeps agreed to pay the
12 Securities Division of the ACC \$624,135.53 in restitution and \$31,750.00 in
13 administrative penalties.
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15 14. On November 30, 2023, Mr. Skidmore submitted paperwork to the
16 Department to remove Mrs. Skidmore as the DRLP and appointment himself.

17 15. In the Administrative Order, Respondents admitted to the following only for
18 purpose of the ACC proceeding and any other non-criminal proceeding in which the
19 ACC or any other state agency is a party:

- 20 • Between March 2014 and December 2017, Respondents sold income
21 streams investments, which were supposed to provide “consistent and
22 predictable” monthly income to fund investor’ retirements.
- 23 • The income stream investment was offered by non-parties Future Income
24 Payments, LLC, a Delaware entity, and FIP, LLC, a Nevada entity
25 (collectively and hereinafter “FIP”). In these investments FIP solicited
26 military veterans and other retirees entitled to monthly pension payments,
27 to accept a discounted up-front lump sum in exchange for several years’
28 worth of their pension payments. FIP then sold these income streams as
29 investments through salesman and insurance agents such as Mr.
30 Skidmore.

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- These income stream investments were securities under the Securities Act.
- Respondents engaged in offering or selling securities that were neither registered nor exempt from registration.
- Respondents sold the unregistered investment streams offered by a non-party while licensed as insurance producers.
- Respondents employed a device, scheme, or artifice to defraud.
- Respondents made untrue statements or misleading omissions of the material facts.
- Respondents engaged in transactions, practices, or courses of business that operated or would operate as fraud or deceit.
- Respondents made, participated in, or induced the unlawful sales of securities.
- Respondents agreed that they would not deny or context the Findings of Fact and Conclusions of Law contained in the ACC Administrative Order in any present or future non-criminal proceedings in which any state agency is a party.
- On September 7, 2023, the Department issued a Notice of Hearing setting the above-entitled matter for hearing on October 19, 2023. The Notice of Hearing provided that the issue set for determination was whiter grounds exist to revoke Respondents' insurance producer licenses.

16. A hearing was held on October 19, 2023.

17. At hearing, the Department presented the testimony of Wendy Greenwood, Investigations Supervisor for the Department. Mr. and Mrs. Skidmore testified on behalf of themselves.

18. Mr. and Mrs. Skidmore testified to the effect that they were unaware that FIP was operating a fraudulent scheme.

CONCLUSIONS OF LAW

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3 1. The Department bears the burden of persuasion. ARIZ. REV. STAT. § 41-
4 1092.07(G)(2).

5 2. The standard of proof on all issues is that of a preponderance of the
6 evidence. Ariz. Admin. Code § R2-19-119.

7 3. A preponderance of the evidence is:

8 4. The greater weight of the evidence, not necessarily established by the greater
9 number of witnesses testifying to a fact but by evidence that has the most convincing
10 force; superior evidentiary weight that, though not sufficient to free the mind wholly from
11 all reasonable doubt, is still sufficient to incline a fair and impartial mind to one side of the
12 issue rather than the other.

13 5. BLACK'S LAW DICTIONARY 1373 (10th ed. 2014).

14 6. The preponderance of the evidence shows that Respondents violated ARIZ.
15 REV. STAT. § 20-295(A)(8) and ARIZ. REV. STAT. § 20-285(C)(3) as alleged.

16 7. Respondents' conduct constitutes a violation of ARIZ. REV. STAT., Title 20,
17 which provides grounds for the Director of the Department to revoke Respondents'
18 license. See ARIZ. REV. STAT. § 20-295(A) and ARIZ. REV. STAT. § 20-285(C)(3).

RECOMMENDED ORDER

19 **IT IS ORDERED** that Respondent Jeffrey Allen Skidmore's License No. 2727072
20 is revoked.

21 **IT IS FURTHER ORDERED** that Respondent Money Never Sleeps, LLC dba
22 Union Estate Planning and Union Retirement Solution's License No. 16133884 is
23 revoked.

24 *Pursuant to A.R.S. § 41-1092.08(I), the licensee may accept the*
25 *Administrative Law Judge Decision by advising the Office of Administrative*
26 *Hearings in writing not more than ten (10) days after receiving the decision. If the*
27 *licensee accepts the Administrative Law Judge Decision, the decision shall be*
certified as the final decision by the Office of Administrative Hearings.

28 *In the event of certification of the Administrative Law Judge Decision by the*
29 *Director of the Office of Administrative Hearings, the effective date of the Order will*
30 *be forty (40) days from the date of that certification.*

Done this day, November 8, 2023.

/s/ Velva Moses-Thompson
Administrative Law Judge

Transmitted by either mail, e-mail, or facsimile to:

Barbara D. Richardson,
Department of Insurance and Financial Institutions - Insurance

Jeffrey Allen Skidmore
Money Never Sleeps LLC
jenny@unionrs.com

James Rolstead
Attorney General's Office
James.Rolstead@azag.gov

Barbara D. Richardson
Department of Insurance and Financial Institutions - Insurance
Arizona Department of Insurance and Financial Institutions
deian.ousounov@difi.az.gov
ana.starcevic@difi.az.gov

By: OAH Staff