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Counsel for Jacob Thomas Konen and Konen Kapital, Inc.

**BEFORE THE COMMISSIONER OF SECURITIES AND INSURANCE,
OFFICE OF THE MONTANA STATE AUDITOR**

IN THE MATTER OF

JACOB THOMAS KONEN (License No.
3000335228); KONEN KAPITAL, INC.
(License No. 3002509000),

Respondents.

Case No. INS-2023-00209

STIPULATED AGENCY ACTION

The Commissioner of Securities and Insurance (“CSI”) and Respondents Jacob Thomas Konen (“Konen”) and Konen Kapital, Inc. (“KKI”) hereby stipulate and agree as follows:

1. Konen violated Mont. Code Ann. § 33-17-1101(1) when he failed to update his primary place of business, such that his primary place of business appeared on his license;

2. Konen violated Mont. Code Ann. § 33-17-1101(2) when he failed to conspicuously display a copy of his license in his primary place of business customarily open to the public;

3. Konen has remedied his violations of Mont. Code Ann. §§ 33-17-1101(1), (2) to the satisfaction of CSI;

4. The Notice of Proposed Agency Action filed in the above-captioned matter contains additional allegations against Respondents for violations of the Insurance Code, Mont. Code Ann. § 33-1-101, *et seq.*, that are disputed and denied by Konen and KKI; and

5. Respondents wish to waive their right to a hearing pursuant to Mont. Code Ann. § 33-1-70; subject to the terms of the Parties' agreement, set forth below.

6. With no admission of wrongdoing, except as specifically set forth in paragraphs 1 & 2 above, CSI and Respondents agree to the entry of a Final Agency Action as follows:

a. For a period of three years from the date of this Stipulation, CSI shall investigate any and all consumer complaints against Konen to determine their veracity and shall exercise its authority to institute another Agency Action against Konen if any complaint is substantiated.

b. A penalty of \$20,000.00, of which \$15,000.00 of the penalty is suspended for three years ("Suspended Penalty") for all violations of the Insurance Code alleged in the Notice of Proposed Agency Action filed in the above-captioned matter.

c. If Konen has no violations of applicable provisions of Title 33 Section 17 & 18, within the three-year suspended period, the Suspended Penalty is removed with no obligation for payment. A violation shall mean a subsequent

final and non-appealable agency decision rendered after a duly noticed agency action with findings of fact and conclusions of law establishing Konen violated applicable provisions of Title 33 Sections 17 & 18.

d. The \$5,000.00 portion of the penalty shall be paid within 30 days of the date of the Order of Final Agency Action.

A proposed Order for Agency Action is filed concurrently herewith.

DATED June 16, 2026.

By: /s/ [Signature] 7/1/26
Commissioner of Securities and Insurance

Approved by: /s/ [Signature]
Rune Vander Wey
Legal Counsel
Commissioner of Securities and
Insurance

By: /s/ Jacob Konen
Jacob Thomas Konen, individually and on
behalf of Konen Kapital, Inc.

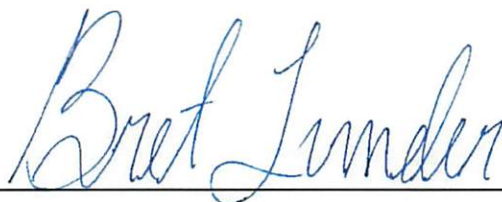
Approved by: [Signature]
Randall Colbert
Counsel for Respondents

CERTIFICATE OF SERVICE

I hereby certify that on June 16, 2026, a copy of the foregoing document was served on the following persons by the following means:

_____ Hand Delivery
_____ Mail
_____ Overnight Delivery Service
_____ Fax (include fax number in address)
_____ 1 E-Mail (include email in address)

1. Rune Vander Wey
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