



**GEDA**  
 GUAM ECONOMIC  
 DEVELOPMENT AUTHORITY

EDDIE BAZA CALVO  
 GOVERNOR OF GUAM  
 I MAGA' LAHEN GUAHAN  
 RAY TENORIO  
 LT. GOVERNOR OF GUAM  
 I SEGUNDO NA MAGA' LAHEN GUAHAN  
 KARL PANGELINAN  
 ADMINISTRATOR  
 ADMINASTRADOT

*Aturidã Inadilãnton Ikunumihan Guahan*

**BEFORE THE GUAM ECONOMIC DEVELOPMENT AUTHORITY**

In the Matter of the <b>Revocation</b> of Qualifying Certificate No. <b>243</b> Issued to	)	Case No. 11-001
<b>VINCENT INSURANCE SERVICES CORP.</b>	)	
	)	<b>ACCUSATION</b>
<b>Respondent</b>	)	
	)	
	)	
	)	

Pursuant to Section 58111 of Title 12 of the Guam Code Annotated ("G.C.A."), *I Maga'lahi Guahan* can suspend, rescind, or revoke a Qualifying Certificate ("QC") upon the recommendation of the Guam Economic Development Authority ("GEDA"). GEDA has conducted a review of Vincent Insurance Services Corporation's ("Respondent") compliance with the terms and condition of its QC. GEDA believes that Respondent is in non-compliance with several conditions of its QC, the QC Law, and/or the QC Rules and Regulations, as follows: **Please see Attachment A.**

On February 18, 2009, the Guam Economic Development Authority ("GEDA") sent Respondent a letter advising Respondent of the areas of non-compliance under its QC. Pursuant to 12 G.C.A. § 58118(b), Respondent had twelve (12) months from the date of that letter to correct such noncompliance. More than 12 months has elapsed since said letter and Respondent has not cured said non-compliance and the deadline to correct its noncompliance expired as of February 18, 2010, to wit: GEDA will now proceed to suspend or revoke the above referenced QC in accordance with Guam law, and may proceed without a hearing if one is not timely requested by you. Please review the attached Notice and Notice of Defense for further information on your right to request a hearing on this Accusation. Dated: January 20, 2011.

**GUAM ECONOMIC DEVELOPMENT AUTHORITY**

PLEASE ACKNOWLEDGE

Received By: Karl Pangelinan By: [Signature]  
 Date: 1/24/11 9:55 AM  
 KARL PANGELINAN  
 Acting Administrator

**Attachment A**  
**VINCENT INSURANCE SERVICES CORPORATION**  
**QC No. 243**  
**Areas of Non Compliance for CY 2004 through 2010**

<b>Section of QC:</b>	<b>Explanation:</b>
§3.06	Beneficiary has not submitted documentation regarding certificates of authority required under the Guam insurance law for periods CY2004 through CY 2010.
§3.07	Beneficiary has not provided GEDA with its audited financial statements and certified copies of its income tax returns for the following periods: CY 2004 and 2006 through 2010.
§3.08	<p style="text-align: center;">Monthly reports that have <b>not</b> been submitted:</p> <p>GRT: 2005: May-Dec.  2006: Jan- Dec.  2007: May- Dec.  2008: Mar, Apr, Nov. and ,Dec.  2010: Aug.- Dec.</p> <p>Financials for: 2004: Jan.- May.  2006: Jan- Dec.  2007: May- Dec.  2010: Jan.- Dec.</p>

PLEASE ACKNOWLEDGE RECEIPT:

Received By: Pammi Agui

Date: 1/24/11 Time: 9:55 AM



