

Former Agent Sues LTC Financial Partners

RICHMOND, Va., June 18 (SEND2PRESS NEWSWIRE) – Linda Tsironis Caruthers (“Caruthers”), CSA, LTCP and founder/president of Long-Term Care Consultants based in Richmond, VA, has sued her former insurance broker (otherwise known as a field marketing organization or “FMO”), LTC Financial Partners, LLC (“Partners”) for an amount in excess of one million dollars, due to Partners’ alleged failure to appropriately compensate Caruthers for introducing Partners to the National Education Association’s (“NEA”), NEA Member Benefits Corporation and assisting Partners’ in obtaining an opportunity to compete for and win the NEA endorsement to provide long-term care insurance to NEA members and their families.

Although Partners openly admitted that Caruthers was the key to its obtaining the NEA Long-Term Care Insurance Program, underwritten by John Hancock, it has refused to pay Caruthers anything more than \$10.00 per application submitted instead of a commission-based override. The case is pending in Henrico County Circuit Court, Virginia, and is currently scheduled for a two-day trial starting July 28, 2010.

NEA is now Partners’ largest account in terms of membership, and, according to the suit, planned on generating an estimated twenty million dollars in premiums during the first 24 months of the relationship. The Complaint also alleges that Partners recognized the NEA account as the largest opportunity in the country related to long-term care insurance, providing a platform for developing other accounts, as well as recruiting agents. Despite this, Partners filed a separate lawsuit in Chesterfield County Circuit Court, Virginia (“Chesterfield Case”) against Caruthers, her agency, and NEA Member Benefits Employee, Richard Smith, alleging that Partners has been damaged as a result of landing the NEA account.

Caruthers has sought to have the Chesterfield Case dismissed as being filed only for the improper purpose of harassing her and has sought sanctions for the same. A hearing on Caruthers’ request is being scheduled.

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