

Suit Against LTC Financial Partners Dropped, Industry Leader Reports

KIRKLAND, Wash., July 21 (SEND2PRESS NEWSWIRE) – A suit against LTC Financial Partners LLC (LTCFP), the nation's largest producer-owned long term care insurance agency, has been dropped, the company reports today. The suit, for more than a million dollars, was by a former agent, Linda Caruthers of Richmond, Virginia, who was seeking compensation for providing an introduction that helped land a large account.

"We considered Caruthers' suit to be legally frivolous, and we don't pay frivolous claims," says Cameron Truesdell, CEO of LTC Financial Partners. "So we fought it. Eventually Caruthers saw she couldn't win and withdrew her suit."

"We have an established written policy that defines the compensation for this kind of introduction," says Truesdell. "She was told about it when she came on board, but later decided she wanted more. That wouldn't have been fair to the other shareholders, many of whom are also producers."

Caruthers has been paid more than \$48,000 for the introduction, at the rate specified in the written policy. "It's a shame, but my guess would be that all \$48,000 and more was spent on legal fees," says Truesdell.

He adds, "One of the advantages of joining LTC Financial Partners is that if you have an introduction to an account like this, the finder's fees can be quite lucrative. And it's extra income above and beyond the normal compensation from commissions, renewals and equity."

The company's Web site is www.ltcfp.com.

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