

Commissioner of Securities and Insurance

Troy Downing
Commissioner



Office of the
Montana State Auditor

March 28, 2024

Legislative Fiscal Division
ATTN: Susie Lindsay
VIA EMAIL ONLY: susie.lindsay@legmt.gov

RE: Quarterly Demand Report, Q1 2024

Dear Ms. Lindsay:

In accordance with the Settlement of Claims Sunshine and Transparency Act, Mont. Code Ann. §§ 2-6-1030 through 1033 (“**the Act**”), the Office of the Montana State Auditor, Commissioner of Securities and Insurance (“**CSI**”) submits the enclosed quarterly report for the first quarter of 2024, beginning January 1, and ending March 31, 2024.

The quarterly report lists, for the relevant period, all civil claims or complaints received by CSI or for which service of process has been perfected on CSI with initial demands seeking \$10,000 or more in monetary compensation, exclusive of initial demands made in mediations or settlement conferences in which court rules or orders preclude disclosure of demands. Mont. Code Ann. §§ 2-6-1031, 1033. The report includes the identity of the court or entity of the state where each such claim or complaint has been filed. For purposes of the report, claims for injunctive relief are not considered as seeking monetary compensation. *Id.*, § 2-6-1033(3).

Demands deemed to be frivolous by governmental entities need not be reported in the quarterly report, but a governmental entity must disclose the number of claims or complaints not disclosed under the exemption. Mont. Code Ann. § 2-6-1033(4). The number of claims or complaints not disclosed under this exemption by CSI in the enclosed report is: **one (1)**.

Nothing in this report, including but not limited to CSI’s disclosure of any claim or complaint, is to be construed as an admission that any claim or complaint is not frivolous or otherwise as a waiver of any defenses in connection with the claim or complaint.

Please feel free to direct any questions about the quarterly report to Kirsten Madsen, by email to Kirsten.Madsen@mt.gov or by phone to (406) 444-4328.

Sincerely,

A handwritten signature in blue ink, appearing to be "Ole Olson", written over a horizontal line.

Ole Olson
Chief Legal Counsel

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January 2024-March 2024 Quarterly Demand Report

Claim/Complaint Name	Case Number	Summary of Claim/Complaint	Venue
Thomas Strobhar v. State of Montana, et al.	DV-25-2024-0027	Montana's investment advisor licensing fee scheme is allegedly unconstitutional in that it charges out of state investment advisors more than in-state investment advisors.	First Judicial District Court, Lewis & Clark County