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NORTH CAROLINA DEPARTMENT OF INSURANCE  
RALEIGH, NORTH CAROLINA

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STATE OF NORTH CAROLINA  
COUNTY OF WAKE

BEFORE THE COMMISSIONER  
OF INSURANCE

IN THE MATTER OF THE LICENSURE OF  
LEO B. ALLEN, III,  
LICENSE NO. 0002068619  
FILE NO. 26258  
(NPN 2068619)

VOLUNTARY SETTLEMENT  
AGREEMENT

NOW COME Leo B. Allen, III, (hereinafter "Allen") and the North Carolina Department of Insurance (hereinafter "the Department"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter, "Agreement");

WHEREAS, the Department has the authority and responsibility for regulating and licensing insurance producers;

WHEREAS, Allen currently holds a nonresident producer license (hereinafter "license") issued by the Department;

WHEREAS, N.C. Gen. Stat. § 58-33-32(k) requires a producer to report to the Department any administrative action taken against the producer in another state within thirty days after final disposition of the matter;

WHEREAS, Allen received administrative action from the State of South Dakota on May 6, 2011, but did not report the administrative action to the Department until after the thirty day deadline for reporting;

WHEREAS, Allen received administrative action from the State of Massachusetts on June 13, 2011, but did not report the administrative action to the Department until after the thirty day deadline for reporting;

WHEREAS, Allen violated N.C. Gen. Stat. § 58-33-32(k) by failing to report the administrative actions within the thirty day deadline for reporting;

WHEREAS, Allen's violation of N.C. Gen. Stat. § 58-33-32(k) subjects his license to possible revocation or suspension under N.C. Gen. Stat. §58-33-46(a)(2) based on his violation of Article 33 of Chapter 58 of the North Carolina General Statutes;

WHEREAS, pursuant to N.C. Gen. Stat. § 58-2-70(g), the Commissioner of Insurance and the Department have the express authority to negotiate a mutually acceptable agreement with any person as to the status of the person's license issued by the Department, or as to any civil

penalty or restitution;

WHEREAS, the parties to this Agreement mutually wish to resolve this matter by consent before the Department initiates an administrative hearing concerning this matter; and

WHEREAS, the parties to this Agreement have reached a mutually agreeable resolution of this matter as set out in this Agreement.

NOW THEREFORE, in exchange for, and in consideration of the promises and agreements set out herein, the Department and Allen hereby agree to the following:

1. Immediately upon signing this Agreement, Allen shall pay a civil penalty of **Two Hundred Fifty Dollars (\$250.00)** to the Department. The form of payment shall be by certified check, cashier's check, or money order. The check or money order for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." Allen shall remit the civil penalty by certified mail, return receipt requested (attention: Jerry Roventini, ASD), to the Department along with the original of this Agreement bearing Allen's signature. The civil penalty and the signed Agreement must be received by the Department no later than September **25**, 2013. The civil penalty shall be subject to disbursement in accordance with the provisions of Article IX, Section 7 of the North Carolina Constitution for the benefit of public schools.
2. Allen shall comply with all provisions of Chapter 58 of the North Carolina General Statutes and of Title 11 of the North Carolina Administrative Code that are applicable to him.
3. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Allen understands that N.C. Gen. Stat. § 58-33-460(a)(2) provides that his license may be revoked for violating an Order of the Commissioner.
4. Allen enters into this Agreement freely and voluntarily and with knowledge of his right to have an administrative hearing regarding this matter. Allen understands that he may consult with an attorney prior to entering into this Agreement.
5. This Agreement does not in any way affect the Department's disciplinary power in any future examinations of Allen, or in any other complaints involving Allen. In the event that Allen fails to comply with this Agreement or otherwise fails to comply with the laws and rules applicable to him, the Department may take any administrative or legal action it is authorized to take.
6. This Agreement, when finalized, will be a public record and is not confidential. The Department is free to disclose the contents of this Agreement with third parties upon request or pursuant to any law or policy providing for such disclosure. Following the execution of this Agreement, any and all licenses issued by the Department to Allen

shall reflect that Regulatory Action has been taken against Allen.

7. This Agreement shall become effective when signed by Allen and the Department.


  
Leo B. Allen

Date:

9/3/2013

NORTH CAROLINA DEPARTMENT OF INSURANCE

By:

  
Angela K. Ford  
Senior Deputy Commissioner

Date:

October 1, 2013

