

RECEIVED IN AGENT SERVICES
 A.S.-N.C.D.O.I.
 SEP 20 2021
 CHECK NO. [REDACTED]
 BEFORE THE COMMISSIONER
 OF INSURANCE
 PROCESSOR

IN THE MATTER OF THE LICENSURE
 OF MARK COHEN
 LICENSE NO. 0007844267
 VOLUNTARY SETTLEMENT
 AGREEMENT

N.C. DEPARTMENT OF INSURANCE AGENT SERVICES DIVISION
 RALEIGH, NORTH CAROLINA

WHEREAS, the Agent Services Division has the authority and responsibility for enforcement of the insurance laws of this State, and for regulating and licensing insurance agencies and agents; and

WHEREAS, Mr. Cohen currently holds a non-resident producer's license with authority for Life, Accident & Health or Sickness, and Variable Life lines of insurance and Variable Annuity Contracts issued by the Agent Services Division; and

WHEREAS, North Carolina General Statute § 58-33-32(k) requires producers to report to the Commissioner any administrative action taken against the producer in another state or by another governmental agency in this State, including enforcement actions taken against the producer by the Financial Industry Regulatory Authority (FINRA), within 30 days after the final disposition of the matter; and

WHEREAS, FINRA, in an administrative action effective September 04, 2018, imposed sanctions on Mr. Cohen of an indefinite bar in all capacities from association with any FINRA member firm, including clerical or ministerial functions; such action was taken as a result of Mr. Cohen converting his firm's funds, falsifying documents and causing his firm to maintain false books and records in violation of FINRA Rules; and

WHEREAS, such action by FINRA disqualified Mr. Cohen, among other things, from the sale of Variable Life insurance and Variable Annuity contracts; therefore, Mr. Cohen is directed to and agrees to surrender his Variable Life and Variable Annuity authorities as the action taken by FINRA constituted an indefinite or permanent bar to Mr. Cohen's ability to market such contracts; and

STATE OF NORTH CAROLINA
 COUNTY OF WAKE

WHEREAS, Mr. Cohen did not report this administrative action to the Agent Services Division within 30 days after the final disposition of those matters as required by North Carolina General Statute § 58-33-32(k); and

WHEREAS, Mr. Cohen admits to this violation of North Carolina General Statute § 58-33-32(k); and

WHEREAS, North Carolina General Statute § 58-33-46(a)(2) provides that the Commissioner may place on probation, suspend, revoke, or refuse to issue or renew any license issued under Article 58 of the General Statutes of North Carolina for violating any insurance law of this or any other state, violating any administrative rule, subpoena, or order of the Commissioner or of another state's regulator; and

WHEREAS, N. C. Gen. Stat. § 58-2-70 provides that whenever the Commissioner has reason to believe that any person has violated any law that would subject the license or certification of that person to suspension or revocation, the Commissioner is authorized, in lieu of a hearing, to negotiate a mutually acceptable agreement as to the status of the person's license or certificate or to any civil penalty or restitution; and

WHEREAS, Mr. Cohen has agreed to settle, compromise, and resolve the matters referenced in this Agreement on behalf of himself, and the Agent Services Division has agreed not to pursue additional civil ramifications, including penalties, sanctions, remedies, or restitution based on these matters against Mr. Cohen; and

NOW, THEREFORE, in exchange for the consideration and promises and agreements set out herein, Mr. Cohen and the Agent Services Division hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Cohen shall pay a civil penalty of **\$250.00** to the Agent Services Division. 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." Mr. Cohen shall remit the civil penalty by certified mail, return receipt requested, to the Agent Services Division along with a copy of this signed Agreement. The civil penalty and the signed Agreement must be received by the Agent Services Division no later than **August 09, 2021**. 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. As set forth above in this Agreement, Mr. Cohen is directed to surrender his Variable Life and Annuities authorities and shall submit such surrenders with his remittance of the imposed civil penalty and signed agreement.

3. This Agreement does not in any way affect the Agent Services Division's disciplinary power in any future examination of Mr. Cohen or in any other complaints involving Mr. Cohen.

4. Mr. Cohen enters into this Agreement, on behalf of himself, freely and voluntarily and with the knowledge of his right to have an administrative hearing on this matter. Mr. Cohen understands he may consult with an attorney prior to entering into this Agreement.

5. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Mr. Cohen understands that N.C.G.S. § 58-33-46(a)(2) provides that a producer's license may be revoked for violating an Order of the Commissioner.

6. This Agreement, when finalized, will be a public record and will not be held confidential by the Agent Services Division. Following the execution of this Agreement, all licenses issued by the Agent Services Division to Mr. Cohen shall reflect that Regulatory Action has been taken against him. The Agent Services Division 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. The Agent Services Division, upon request, routinely provides a copy of the voluntary settlement agreement to all companies that have appointed the licensee.

7. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.

8. Be aware that if a state or federal regulator other than the Agent Services Division has issued an occupational or professional license to you, that regulator may require you to report this administrative action to it. The Agent Services Division cannot give you legal advice as to the specific reporting requirements of other state or federal regulators.

N.C. Department of Insurance
Agent Services Division



By: Angela Hatchell
Deputy Commissioner



By: Mark Cohen
License No. 0007844267

09/20/21

Date: 09.5.21

Date: 09-20-2021