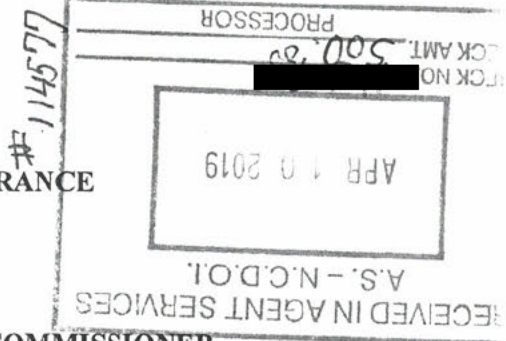


NORTH CAROLINA DEPARTMENT OF INSURANCE  
RALEIGH, NORTH CAROLINA



STATE OF NORTH CAROLINA  
COUNTY OF WAKE

BEFORE THE COMMISSIONER  
OF INSURANCE

IN THE MATTER OF THE LICENSURE OF EXCLUSIVE FINANCIAL SERVICES, INC.      VOLUNTARY SETTLEMENT AGREEMENT  
LICENSE: 1000620426

NOW COME, EXCLUSIVE FINANCIAL SERVICES, INC. (hereinafter “(EXCLUSIVE FINANCIAL”) and the North Carolina Department of Insurance (hereinafter “Department”), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter “this Agreement”).

**WHEREAS**, the Department has the authority and responsibility for enforcement of the insurance laws of this State, and for regulating and licensing insurance agents and business entities; and

**WHEREAS**, EXCLUSIVE FINANCIAL currently holds a non-resident Business Entity (Corporation) License with the Department; and

**WHEREAS**, North Carolina Gen. Stat. § 58-33-46(a)(2) authorizes the Commissioner of Insurance to place on probation, suspend, revoke, or refuse to renew any license issued under Article 33 of the North Carolina General Statutes for violating any insurance law of this or any other state; and

**WHEREAS**, North Carolina Gen. Stat. § 58-33-46(a)(1) provides that the Commissioner, among other things, may refuse to issue any license issued under Article 33 of Chapter of Chapter 50 of the General Statutes of North Carolina for providing materially incorrect, misleading, incomplete, or materially untrue information in the license application; and

**WHEREAS**, EXCLUSIVE FINANCIAL applied for a non-resident Business Entity license on December 24, 2018, and answered “No” to the background information question contained therein: “Has the business entity or any owner, partner, officer or director of the business entity, or member or manager of a limited liability company, ever been involved as a party in an administrative proceeding, including a FINRA sanction or arbitration proceeding regarding any professional or occupational license, or registration?”; and

**WHEREAS**, information obtained by the Department revealed that:

1. On or about January 8, 2014, EXCLUSIVE FINANCIAL and Juan V. Papadopoulos, owner and Designated Responsible Licensed Producer for EXCLUSIVE FINANCIAL, jointly executed a Consent Order with the New Jersey Department of banking and Insurance which cited a lack of fitness or trustworthiness for violating the New Jersey Automobile Insurance Plan (NJAIP) by adding a subsequent vehicle to a policy without requiring payment of 30%

of the additional premium, a misrepresentation, for which EXCLUSIVE FINANCIAL and Mr. Papadopulos were fined jointly in the amount of \$1000.00; and

2. On or about May 18, 2018, EXCLUSIVE FINANCIAL and Mr. Paspadopulos jointly executed a Consent Order with the New Jersey Department of Banking and Insurance for violating the provisions of the New Jersey Personal Automobile Insurance Plan (NJPAIP) by submitting an application for insurance from a person who did not hold a valid New Jersey driver's license, for which both were jointly fined in the amount of \$2500.00; and
3. On or about November 30, 2018, Mr. Papadopulos' application for a producer's license was denied by the Connecticut Department of Insurance for failure to make required disclosures on the application.

**WHEREAS**, EXCLUSIVE FINANCIAL admits to these violations of North Carolina General Statute § 58-33-46(a)(1); and

**WHEREAS**, EXCLUSIVE FINANCIAL has agreed to settle, compromise, and resolve the matters referenced in this Agreement, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on this matter against EXCLUSIVE FINANCIAL; and

**WHEREAS**, the parties to this Agreement mutually wish to resolve this matter by consent before the Department initiates an administrative hearing; and have reached a mutually agreeable resolution of this matter as set out in this Agreement.

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

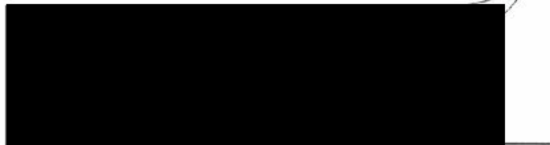
1. Immediately upon the signing of this Agreement, EXCLUSIVE FINANCIAL shall pay a civil penalty of **\$500.00** to the Department. The form of payment shall be by certified check, cashier's check or money order. The check or money order for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." EXCLUSIVE FINANCIAL shall remit the civil penalty by certified mail, return receipt requested, to the Department along with a copy of this signed Agreement. The civil penalty and the signed Agreement must be received by the Department no later than **April 21, 2019**. 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. This Agreement does not in any way affect the Department's disciplinary power in any future examination of EXCLUSIVE FINANCIAL, or in any other complaints involving EXCLUSIVE FINANCIAL.
3. EXCLUSIVE FINANCIAL enters into this Agreement freely and voluntarily and with the knowledge of its right to have an administrative hearing on this matter. EXCLUSIVE FINANCIAL understands it may consult with an attorney prior to entering into this Agreement.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. EXCLUSIVE FINANCIAL understands that N.C.G.S. § 58-

33-46(a)(2) provides that a business entity's license may be revoked for violating an Order of the Commissioner.

5. This Agreement, when finalized, will be a public record and will not be held confidential by the Department. Following the execution of this Agreement, all licenses issued by the Department to EXCLUSIVE FINANCIAL shall reflect that Regulatory Action has been taken against it. 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. The Department routinely provides copies of voluntary settlement agreements to all companies that have appointed the licensee.
6. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.
7. Be aware that if a state or federal regulator other than the N. C. Department of Insurance has issued an occupational or professional license to you, that regulator may require you to report this administrative action to it. The N.C. Department of Insurance cannot give you legal advice as to the specific reporting requirements of other state or federal regulators.

**EXCLUSIVE FINANCIAL  
SERVICES, INC.  
License No. 1000620426**

**North Carolina Dept. of Insurance**



By: Juan V. Papadopoulos  
Owner and DLRP



By: Teresa Knowles - Angela Hatchell  
Deputy Commissioner

Date: 4-3-19

Date: 4/15/19