

NORTH CAROLINA DEPARTMENT OF INSURANCE  
RALEIGH, NORTH CAROLINA

RECEIVED IN AGENT SERVICES  
A.S. - N.C.D.O.I.  
OCT 10 2016  
CHECK NO. [REDACTED]  
CHECK AMT. 7000.00  
PROCESSOR

STATE OF NORTH CAROLINA  
COUNTY OF WAKE

BEFORE THE COMMISSIONER  
OF INSURANCE # 109560

IN THE MATTER OF  
THE LICENSURE OF  
FIDELIS RECOVERY MANAGEMENT, LLC  
Permit # 112309

VOLUNTARY SETTLEMENT  
AGREEMENT

NOW COME Fidelis Recovery Management, LLC, its Managing Member, Adam Elder, and the North Carolina Department of Insurance (hereinafter "Department"), and hereby enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement").

WHEREAS, Fidelis Recovery Management, LLC is a corporation organized and existing under the laws of the State of Georgia;

WHEREAS, Adam Elder is the Managing Member of Fidelis Recovery Management, LLC;

WHEREAS, the Department has the authority and responsibility for the enforcement of the provisions of Article 70 of Chapter 58 of the General Statutes of North Carolina applicable to Collection Agencies and the collection agency business; and

WHEREAS, Fidelis Recovery Management, LLC's office in Marietta, Georgia was initially issued a permit to operate as a collection agency in North Carolina pursuant to N.C.G.S. § 58-70-5 on November 4, 2014;

WHEREAS, N.C.G.S. § 58-70-10 provides that any person, firm, corporation, or association desiring to renew a permit issued pursuant to N.C.G.S. § 58-70-5 shall make application to the Commissioner of Insurance no less than 30 days prior to the expiration date of the then current permit; and

WHEREAS, Fidelis Recovery Management, LLC failed to submit the collection agency permit renewal application and fee required by the June 30, 2016 permit renewal deadline, in violation of N.C.G.S. §58-70-10;

**WHEREAS**, as a condition to reinstating its permit, Fidelis Recovery Management, LLC has agreed to pay a \$1,000.00 penalty, to complete and submit the on-line renewal application with supporting documents, and to pay the required renewal fee;

**WHEREAS**, pursuant to N.C.G.S. § 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 or certificate or as to any civil penalty or restitution”; and

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

**NOW THEREFORE**, in consideration of the promises and agreements set out herein, Fidelis Recovery Management, LLC, Mr. Elder, and the Department hereby agree to the following;

1. Immediately upon signing this agreement, Fidelis Recovery Management, LLC shall pay a civil penalty of \$1000.00 to the Department. The form of payment shall be 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.” Fidelis Recovery Management, LLC 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 September 14, 2016. 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. Fidelis Recovery Management, LLC, its owners, and its officers shall comply with all provisions of Article 70 of Chapter 58 of the General Statutes of North Carolina and Title 11 of the North Carolina Administrative Code that are applicable to Fidelis Recovery Management, LLC.
3. This Agreement does not in any way affect the Department’s disciplinary power in any future or follow-up examination of Fidelis Recovery Management, LLC, or in any cases or complaints involving Fidelis Recovery Management, LLC. In the event that Fidelis Recovery Management, LLC or any of its owners or officers fails to comply with this Agreement or otherwise fail to comply with the laws and rules applicable to Fidelis Recovery Management, LLC, the Department may take any administrative or legal action it is authorized to take.

4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner of Insurance. Fidelis Recovery Management, LLC understands that N.C.G.S. § 58-70-40(c)(6) provides that a collection agency's permit may be revoked if a partner or proprietor or officer of the collection agency has violated or refused to comply with an Order of the Commissioner.
5. Fidelis Recovery Management, LLC and Mr. Elder enter into this Agreement freely and voluntarily and with knowledge of their right to have an administrative hearing on this matter. Fidelis Recovery Management, LLC and Mr. Elder understand that they may consult with an attorney prior to entering into this Agreement.
6. This Voluntary Settlement Agreement, when finalized will be a public record and will not be treated as confidential. Any and all permits issued by the Department to Fidelis Recovery Management, LLC shall reflect that Regulatory Action has been taken against the licensee following the execution of this Agreement. The Department is free to disclose the contents of this Agreement to 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.
7. This Agreement shall become effective when signed by Fidelis Recovery Management, LLC, Mr. Elder, and the Department.

**Fidelis Recovery Management, LLC**

**N.C. Department of Insurance**

By: \_\_\_\_\_

Adam Elder  
Managing Member

Date: 10/5/2016

By: \_\_\_\_\_

Angela K. Ford  
Senior Deputy Commissioner

Date: October 11, 2016