

**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 MARK D. GANDOSSY  
LICENSE NO. 0000430587**

**VOLUNTARY SETTLEMENT  
AGREEMENT**

**NOW COME**, Mark D. Gandossy (hereinafter "Mr. Gandossy") and the North Carolina Department of Insurance (hereinafter "Department"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement").

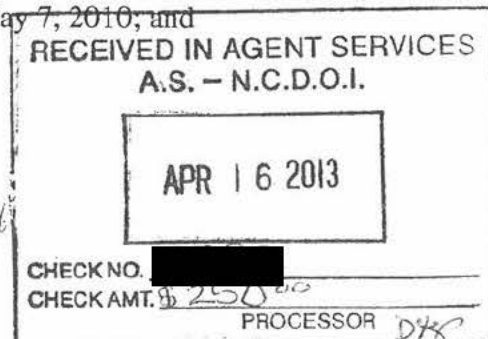
**WHEREAS**, the Department has the authority and responsibility for enforcement of the insurance laws of this State, and for regulating and licensing insurance agents; and

**WHEREAS**, Mr. Gandossy currently holds a resident producer's license with the Department with authority for Life, Accident & Health or Sickness, and Medicare Supplement Long-Term Care lines of insurance; 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 within 30 days after the final disposition of the matter; and

**WHEREAS**, Mr. Gandossy was suspended by the Financial Industry Regulatory Authority (FINRA) on November 26, 2009 for failing to comply with a previous arbitration award requiring him to indemnify his former employer, Legacy Financial Services, Inc. (Legacy), and not responding to FINRA's request to provide information regarding the status of compliance with the award; and

**WHEREAS**, Mr. Gandossy reached a settlement agreement with Legacy on April 7, 2010, and was thereafter reinstated by FINRA effective May 7, 2010; and



**WHEREAS**, Mr. Gandossy did not report this action to the Department within 30 days after the final disposition of the matters as required by North Carolina General Statute § 58-33-32(k), and therefore was in violation thereof; and

**WHEREAS**, Mr. Gandossy admits to this violation; 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**, Mr. Gandossy has agreed to settle, compromise, and resolve the matters referenced in this Agreement on behalf of himself and his agency, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against Mr. Gandossy; 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, Mr. Gandossy and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Gandossy shall pay a civil penalty of **\$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." Mr. Gandossy 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 30, 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. This Agreement does not in any way affect the Department's disciplinary power in any future examination of Mr. Gandossy or in any other complaints involving Mr. Gandossy.
3. Mr. Gandossy 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. Gandossy understands he 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. Mr. Gandossy 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.
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, any and all licenses issued by the Department to Mr. Gandossy shall reflect that Regulatory Action has been taken against him. 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 agreement 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.

This the 9<sup>TH</sup> day of APRIL, 2013.

North Carolina Department of

[Redacted Signature]

By: Mark D. Gandossy  
License No. 0000430587

[Redacted Signature]

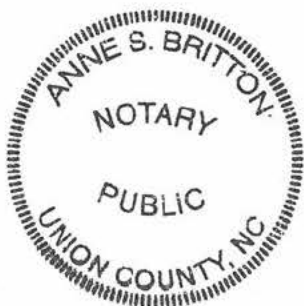
By: Angela Ford  
Senior Deputy Commissioner

4/17-13

Mecklenburg County, North Carolina

Signed and sworn to before me this day by Mark D. Gandossy.

Date: April 9, 2013



[Redacted Signature]

Anne S. Britton, Notary Public  
My commission expires: February 6, 2016