

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
PHILIP GIORDANO
LICENSE NO. 0009769812

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME, Philip Giordano (hereinafter "Mr. Giordano") and the Agents Services Division of the N.C. Department of Insurance (hereinafter "Agents Services Division"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement").

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

WHEREAS, Mr. Giordano currently holds a resident producer's license with authority for Life, and Accident & Health or Sickness lines of insurance issued by the Department; and

WHEREAS, North Carolina General Statute § 58-33-46(a) (8) provides that the Commissioner may place on probation, suspend, revoke, or refuse to renew any license issued under Article 33 of Chapter 58 of the General Statutes of NC, for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this State or elsewhere; and

WHEREAS, Mr. Giordano was employed by Colonial Brokerage House (CBH), a servicing agency for Genworth Life Insurance Company, which had a program to reach out to policyholders on their policy anniversary, particularly if the policy was out of its level term period. On January 21, 2022, CBH informed Mr. Giordano in a phone conversation that CBH was in the process of merging with another brokerage and that the program was being discontinued, and that he was no longer authorized to contact policyholders of Genworth Life Insurance Company. Mr. Giordano thereafter, in the name of Communal Asset Consulting, which had no relationship with CBH, contacted twenty-five Genworth policyholders, causing concern from at least one policyholder that her private information had been compromised; and

WHEREAS, such alleged activity on the part of Mr. Giordano, using protected policyholder information after being told that he was no longer authorized to use in contacting twenty-five (25) Genworth policyholders, was reflective and in violation of the provisions of North Carolina General Statutes § 58-33-46(a)(8); 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. Giordano 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. Giordano; 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. Giordano and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Giordano shall pay a civil penalty of **\$2,500.00** to the Agents 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. Giordano shall remit the civil penalty by certified mail, return receipt requested, to the Agents Services Division along with a copy of this signed Agreement. The civil penalty and the signed Agreement must be received by the Agents Services Division no later than **December 19, 2022**. 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 Agents Services Division's disciplinary power in any future examination of Mr. Giordano or in any other complaints involving Mr. Giordano.
3. Mr. Giordano 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. Giordano 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. Giordano 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 Agent Services Division. Following the execution of this Agreement, all licenses issued by the Agents Services Division to Mr. Giordano 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 Agents Services Division routinely provides, upon request, a copy of the 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.
7. Be aware that if a state or federal regulator other than the Agents Services Division has issued an occupational or professional license to you, that regulator may require you to report this administrative action to it. The Agents Services Division cannot give you legal advice as to the specific reporting requirements of other state or federal regulators.

**N. C. Department of Insurance
Agents Services Division**

[Redacted Signature]

By: Philip Giordano
License No 0009769812

Date: 11/21/2022

[Redacted Signature]

ON BEHALF OF ANGELA HATCHELL
By: Angela Hatchell
Deputy Commissioner

Date: 12/12/2022

OC80037430428 / 03-01-2021

TRUIST 

Official Check

5300918103

FOR THE FRONT TO BE THE WATERMARK IS NOT A SECURITY FEATURE. LOOK FOR THE WATERMARK TO BE THE FRONT OF THE CHECK.

69-236/51E

Purchaser PHILIP GIORDANO

Date December 05, 2022

Cost Center 6013021

Pay TWO THOUSAND FIVE HUNDRED DOLLARS and 00 CENTS \$2500.00

To the Order of NORTH CAROLINA DEPARTMENT OF INSURANC Truist Bank is an Authorized Agent

Truist Bank

Memo

Michael B. Morgan

Authorized Signature

Payable at Truist Bank

⑆ 5300918103 ⑆

⑆ 0514023691 ⑆

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