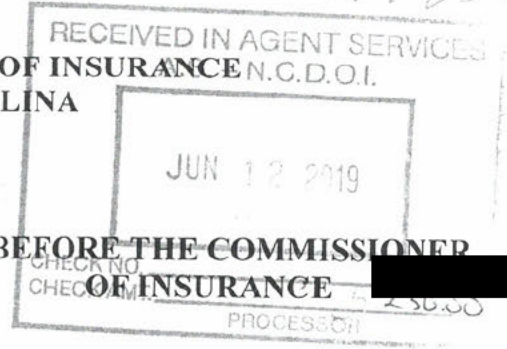


DIS ID 114850

**NORTH CAROLINA DEPARTMENT OF INSURANCE N.C.D.O.I.
RALEIGH, NORTH CAROLINA**



**STATE OF NORTH CAROLINA
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER
OF INSURANCE**

**IN THE MATTER OF THE LICENSURE OF
RUBY HIGUERA
(NPN 17135169)**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME Ruby Higuera (hereinafter "Licensee") and the North Carolina Department of Insurance (hereinafter "Department"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter "Agreement");

WHEREAS, the Department has the authority and responsibility for regulating and licensing insurance producers; and

WHEREAS, Licensee currently holds a license as an insurance producer with lines of authority for personal lines, accident & health or sickness, life, and medicare supplement long-term care; and

WHEREAS, at all relevant times for the purposes of this Agreement, Licensee was employed by the Credit Union Investment Services brokerage service (hereinafter "CUIS") of North Carolina State Employee's Credit Union (hereinafter "SECU"); and

WHEREAS, while employed with SECU CUIS, Licensee discussed an outside investment platform to three SECU employees and provided them with a referral code whereby the employees and Licensee each received a share of stock for the transaction; and

WHEREAS, as a result of the above referenced conduct, SECU terminated Licensee's appointment for a life line of authority effective January 8, 2019; and

WHEREAS, FINRA Rule 3270 provides that no registered person may be compensated from another person or entity as a result of any business activity outside the scope of the relationship with their member firm, unless they have prior written notice of their member firm; and

WHEREAS, Licensee violated FINRA Rule 3270 by receiving compensation, albeit minimal, from another entity for a business activity, the referral of SECU employee's to an outside investment platform, which was outside the scope of her relationship with SECU CUIS and without prior written notice to SECU CUIS; and

WHEREAS, the Commissioner may suspend, deny, revoke, or refuse to issue or renew a license under N.C. Gen. Stat. § 58-33-46(a)(2) for a violation of a rule of the FINRA; and

WHEREAS, pursuant to N.C. Gen. Stat. §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 issued by the Department, or as to any civil penalty or restitution; and

WHEREAS, the parties to this Agreement desire to resolve this matter by agreement to avoid an administrative hearing regarding this matter; and

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

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

1. Immediately upon signing this agreement, Licensee shall pay a civil penalty of **Two Hundred and Fifty Dollars (\$250.00)** 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." Licensee shall remit the civil penalty by certified mail, return receipt requested, to the Department attention Tommy Walls at 1204 Mail Service Center, Raleigh, NC 27699-1204 along with the original of this Agreement bearing the signature of Licensee. The civil penalty and the signed Agreement must be received by the Department no later than June 7, 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. Licensee shall comply with all provisions of Chapter 58 of the North Carolina General Statutes and Title 11 of the North Carolina Administrative Code that are applicable to insurance producers.

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

4. Licensee enters into this Agreement freely and voluntarily and with knowledge of Licensee's right to have an administrative hearing regarding this matter. Licensee acknowledges that she has consulted with her attorney, Crystal Carlisle, prior to entering into this Agreement.

5. This Voluntary Settlement Agreement constitutes a complete settlement of all administrative penalties against Licensee for the acts, policies or practices expressly addressed in this Voluntary Settlement Agreement. Except as to the acts, policies or practices expressly addressed herein, this Agreement does not in any way affect the Department's disciplinary power in any future examination of Licensee, or in any other complaints involving Licensee. In the

event that Licensee fails to comply with this Agreement or otherwise fails to comply with the laws and rules applicable to Licensee, the Department may take any administrative or legal action it is authorized to take.

6. This Agreement, when finalized, will be a public record and is not confidential. 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. Following the execution of this Agreement, any and all licenses issued by the Department to Licensee shall reflect that Regulatory Action has been taken against Licensee.

7. Licensee understands and agrees that if a state or federal regulator other than the Department has issued a permit or license to Licensee, that regulator may require Licensee to report this administrative action to it. Licensee understands and agrees that the Department cannot give Licensee legal advice as to the specific reporting requirements of other state or federal regulators.

8. This Agreement shall become effective when signed by Licensee and the Department.


North Carolina Department of Insurance



Ruby Higuera

Date: 5/31/2019



By: 
Angela Hatchell
Senior Deputy Commissioner

Date: 6/17/19