



**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 LIBERTY PARTNERS FINANCIAL
SERVICES, LLC
LICENSE NO. 1000119631
NPN: 0008150926**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, LIBERTY PARTNERS FINANCIAL SERVICES, LLC (hereinafter "LIBERTY PARTNERS") and the Agent Services Division of the N.C. Department of Insurance (hereinafter "Agent Services Division"), and hereby voluntarily and knowingly enter into the following Voluntarily Settlement Agreement (hereinafter "this Agreement").

WHEREAS, the Agent Services Division has the authority and responsibility for enforcement of the insurance laws of this State, which includes the regulating and licensing of insurance agents and business entities selling, soliciting, or negotiating insurance; and

WHEREAS, LIBERTY PARTNERS, domiciled in California, currently holds a non-resident Corporation (Business Entity) license issued by the Department; and

WHEREAS, North Carolina General Statute § 58-33-31(b)(2) requires business entities to designate a licensed producer (DRLP), who is a natural person, responsible for the business entity's compliance with the insurance laws and administrative rules of this State and orders of the Commissioner; 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 government agency in this State, including enforcement actions taken against the producer by the Financial Industry Regulatory Authority (FINRA), within 30 days after the final disposition of the matter; and

WHEREAS, LIBERTY PARTNERS was involved in administrative proceedings with the New York Department of Financial Services (May 13, 2020), the Commonwealth of Massachusetts Securities Division (May 12, 2016), and the Nevada, Office of the Secretary of State, Securities Division (September 21, 2017); and

WHEREAS, LIBERTY PARTNERS failed to report these administrative actions taken against its license within 30 days after the final dispositions of those matters as required by North Carolina insurance law, and therefore was in violation thereof; and

WHEREAS, LIBERTY PARTNERS admits to these violations of North Carolina General Statute § 58-33-32(k); and

WHEREAS, N. C. Gen. Stat. § 58-33-46 (a) (1) 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 North Carolina for providing materially incorrect, misleading, incomplete, or materially untrue information in the license application; and

WHEREAS, LIBERTY PARTNERS failed to disclose these administrative proceedings taken against its license on its North Carolina license renewal applications occurring thereafter; and

WHEREAS, failure to include such information as required thereon constitute violations of the provisions of N. C. Gen. Stat. § 58-33-46 (a) (1) and is admitted by LIBERTY PARTNERS; 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, LIBERTY PARTNERS 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 LIBERTY PARTNERS; and

WHEREAS, the parties to this Agreement mutually wish to resolve this matter by consent before the Agent Services Division 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, LIBERTY PARTNERS and the Agent Services Division hereby agree to the following:


1. Immediately upon the signing of this Agreement, LIBERTY PARTNERS shall pay a civil penalty of **\$1,000.00** 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." LIBERTY PARTNERS shall remit the civil penalty by certified mail, return receipt requested, to the Agent Services Division along with a copy of this signed Agreement. The civil penalty and the signed Agreement must be received by the Agent Services Division no later than **May 16, 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 Agent Service's disciplinary power in any future examination of LIBERTY PARTNERS or in any other complaints involving LIBERTY PARTNERS.
3. LIBERTY PARTNERS enters into this Agreement, on behalf of itself, freely and voluntarily and with the knowledge of its right to have an administrative hearing on this matter. LIBERTY PARTNERS 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. LIBERTY PARTNERS understands that N.C.G.S. § 58-33-46(a)(2) provides that a producer's or 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 Agent Services Division. Following the execution of this Agreement, all licenses issued by the Agent Services Division to LIBERTY PARTNERS shall reflect that Regulatory Action has been taken against it. 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 Agent Services Division, upon request, will routinely provide 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 Agent Services Division has issued an occupational or professional license to your business entity, that regulator may require you to report this administrative action to it. The Agent Services Division cannot give you legal advice as to the specific reporting requirements of other state or federal regulators.

**LIBERTY PARTNERS FINANCIAL
SERVICES, LLC
LICENSE NO. 1000119631
NPN: 0008150926**

**NC. Department of Insurance
Agent Services Division**


By: **Bradley Atkins**
DRLP
License No. 0002209270


By: **Angela Hatchell**
Deputy Commissioner

Date: May 16, 2022

Date: 5/18/2022