

NORTH CAROLINA DEPARTMENT OF INSURANCE  
RALEIGH, NORTH CAROLINA

RECEIVED IN AGENT SERVICES  
A.S. - N.C.D.O.I.  
JUL 30 2013  
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CHECK NO. [REDACTED]  
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COMMISSIONER [REDACTED]

STATE OF NORTH CAROLINA  
COUNTY OF WAKE

BEFORE THE COMMISSIONER  
OF INSURANCE

98332

IN THE MATTER OF THE LICENSURE  
OF GEORGE MAGNO

VOLUNTARY SETTLEMENT  
AGREEMENT

NOW COMES George Magno (hereinafter "Magno") 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 insurance laws of this State, and for regulating and licensing insurance producers; and

WHEREAS, Magno is a resident of the state of New York and holds an active license as an insurance producer issued by the Department; and

WHEREAS, the Department received a complaint about Magno's conduct in the course of his insurance business and has conducted an investigation into such complaint; and

WHEREAS, Magno violated N.C.G.S. §58-33-46(a)(2) and N.C.G.S. §58-33-46(a)(8) when he signed a customer's name, without her authorization, to two policy loan requests for a New York Life Insurance Company traditional universal life insurance policy; and

WHEREAS, Magno's violation of the above laws constitutes sufficient grounds for the Department to institute proceedings to revoke his license; and

WHEREAS, Magno has agreed to settle, compromise, and resolve the matters referenced in this Agreement, and the Department has agreed not to pursue additional penalties, remedies, or restitution based on these matters against Magno; and

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 mutually wish to resolve this matter by consent before the Department initiates an administrative hearing concerning 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 the consideration of the promises and agreements set out herein, the Department and Magno hereby agree to the following:

1. Immediately upon his signing of this document, Magno shall pay a civil penalty of \$750.00 to the Department. The form of payment shall be in a 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". Magno shall send the civil penalty and signed agreement to the Department no later than August 5, 2013.
2. Magno shall obey all laws and regulations applicable to a licensed insurance producer.
3. Magno enters into this Agreement freely and voluntarily and with knowledge of his right to have an administrative hearing on this matter. Magno understands that he may consult with an attorney prior to entering into an Agreement.
4. This Agreement does not in any way affect the Department's disciplinary power in any future follow-up examinations of Magno, or in any other cases or complaints involving Magno.
5. This Agreement, when finalized, will be a public record and is not confidential. Any and all licenses issued by the Department to the licensee 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 with third parties upon request or pursuant to any law or policy providing for such disclosure.
6. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Magno understands that N.C.G.S. § 58- 33-46(a)(2) provides that an insurance producer's license may be revoked for violating an Order of the Commissioner.
7. The Commissioner of Insurance retains jurisdiction over the parties to this Agreement.
8. This Agreement shall become effective when signed and attested to by Magno and the Department.

This the \_\_\_\_\_ day of \_\_\_\_\_, 2013

North Carolina Department of Insurance

\_\_\_\_\_  
George Magno

By: \_\_\_\_\_  
Angela Ford  
Senior Deputy Commissioner

8-2-13

