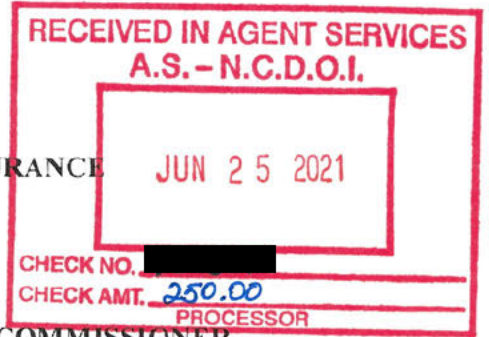


NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA



STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE COMMISSIONER
OF INSURANCE

IN THE MATTER OF THE LICENSURE
OF MOORS & CABOT, INC.
LICENSE NO. 0007492293

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME, MOORS & CABOT, INC. (hereinafter "MOORS & CABOT") 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, which includes the regulating and licensing of insurance agents and business entities selling, soliciting, or negotiating insurance; and

WHEREAS, MOORS & CABOT, incorporated in Massachusetts, currently holds a non-resident Corporation (Business Entity) License with 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 governmental 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, MOORS & CABOT executed a Letter of Acceptance, Waiver and Consent with FINRA effective June 25, 2020 in which MOORS & CABOT was censured and fined by FINRA in the amount of \$250,000.00; and

WHEREAS, MOORS & CABOT failed to report the final disposition of the FINRA administrative action within 30 days of final disposition as required by North Carolina insurance law; and

WHEREAS, MOORS & CABOT admits to this violation of North Carolina General Statute § 58-33-32(k); 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, MOORS & CABOT has agreed to settle, compromise, and resolve the matter referenced in this Agreement on behalf of itself, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against MOORS & CABOT; and

WHEREAS, the parties to this Agreement mutually wish to resolve this matter by consent 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, MOORS & CABOT and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, MOORS & CABOT shall pay a monetary 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 monetary penalty shall be payable to the "North Carolina Department of Insurance." MOORS & CABOT shall remit the monetary penalty by certified mail, return receipt requested, to the Department along with a copy of this signed Agreement. The monetary penalty and the signed Agreement must be received by the Department no later than **July 09, 2021**. The monetary 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 MOORS & CABOT or in any other complaints involving MOORS & CABOT
3. MOORS & CABOT 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. MOORS & CABOT 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. 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, all licenses issued by the Department to MOORS & CABOT shall reflect that Regulatory Action has been taken against it. 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.

7. Be aware that if a state or federal regulator other than the N. C. Department of Insurance has issued an occupational or professional license to your business entity, that regulator may require you to report this administrative action to it. The N.C. Department of Insurance cannot give you legal advice as to the specific reporting requirements of other state or federal regulators.

MOORS & CABOT INC.
License No. 1000242777

NC. Department of Insurance



By: Jonathair P. Engert
DRLP



By: Angela Hatchell
Deputy Commissioner

Date: 06/10/2021

Date: 6/25/2021