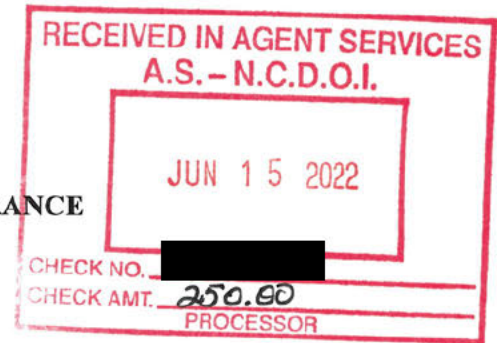


**NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA**



**STATE OF NORTH CAROLINA
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER
OF INSURANCE**

**IN THE MATTER OF THE LICENSURE
OF NEWBRIDGE SECURITIES CORP.
LICENSE NO. 1000012530
NPN: 0007019733**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, NEWBRIDGE SECURITIES, CORP. (hereinafter "NEWBRIDGE") 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 Voluntary 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, NEWBRIDGE 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, 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, NEWBRIDGE entered into a Letter of Acceptance, Waiver, and Consent with FINRA, effective November 12, 2021, wherein NEWBRIDGE was fined in the amount of \$30,000.00 and censured for violations of FINRA and Exchange Act rules in connection with the offering of contingency securities in the years 2016 and 2018; and

WHEREAS, NEWBRIDGE failed to disclose this administrative proceeding on its North Carolina license renewal application dated February 01, 2022 as requested and required thereon; and

WHEREAS, failure to include such information as required thereon constitutes a violation of the provisions of N. C. Gen. Stat. § 58-33-46 (a) (1); 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, NEWBRIDGE has agreed to settle, compromise, and resolve the matters referenced in this Agreement on behalf of itself, and the Agent Services Division has agreed not to pursue additional civil ramifications, including penalties, sanctions, remedies, or restitution based on these matters against NEWBRIDGE; 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, NEWBRIDGE and the Agent Services Division hereby agree to the following:

1. Immediately upon the signing of this Agreement, NEWBRIDGE shall pay a civil 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 civil penalty shall be payable to the "North Carolina Department of Insurance." NEWBRIDGE 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 **July 01, 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 NEWBRIDGE or in any other complaints involving NEWBRIDGE.
3. NEWBRIDGE 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. NEWBRIDGE 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. NEWBRIDGE 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 NEWBRIDGE 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 provide a copy of the voluntary settlement agreement to any company that has 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.

NEWBRIDGE SECURITIES CORP.
LICENSE NO. 1000119631
NPN: 0008150926

NC. Department of Insurance
Agent Services Division



By: **G. Robert Abrams**
Chief Compliance Officer



By: **Angela Hatchell**
Deputy Commissioner

Date: 5/31/22

Date: 6/15/2022