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58-55-52(k), 58-33-46(a)(2)

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 A.S. - N.C.D.O.I.
 NORTH CAROLINA DEPARTMENT OF INSURANCE
 JUN 2 1 2011
 RALEIGH, NORTH CAROLINA
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 PROCESSOR

RECEIVED
 JUN - 9 2011
 AGENT SERVICES DIVISION
 N.C. DEPT. OF INSURANCE

STATE OF NORTH CAROLINA
 COUNTY OF WAKE

BEFORE THE COMMISSIONER
 OF INSURANCE

IN THE MATTER OF THE LICENSURE
 NEWBRIDGE SECURITIES
 CORPORATION
 LICENSE NO. 54-1879031

VOLUNTARY SETTLEMENT
 AGREEMENT

NOW COME, Newbridge Securities Corporation (hereinafter "Newbridge") 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, and for regulating and licensing insurance agents and producers; and

WHEREAS, Newbridge currently holds a nonresident Business Entity license with the Department; 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 within 30 days after the final disposition of the matter; and

WHEREAS, on or about August 23, 2010 Newbridge entered into a Letter of Acceptance, Waiver and Consent (AWC) 200700717504 with the Financial Industry Regulatory Authority (FINRA) to resolve an issue regarding unregistered securities with Newbridge agreeing to censure, a monetary penalty of \$600,000, and the requirement that its president attend and complete eight hours of Anti-Money Laundering (AML) training within 5 months of the AWC; and

WHEREAS, the Department has no evidence that this agreement was ever disclosed and reported to the Department, an apparent 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, Newbridge has agreed to settle, compromise, and resolve the matters referenced in this Agreement, and the Department has agreed not to pursue additional 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 Department 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 Department 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, cashiers 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 Department along with a copy of this signed Agreement. The civil penalty and the signed Agreement must be received by the Department no later than **June 30, 2011**. 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 Department's disciplinary power in any future examination of Newbridge, or in any other complaints involving Newbridge.
3. Newbridge enters into this Agreement 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 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 Department. Following the execution of this Agreement, any and all licenses issued by the Department to Newbridge 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.

This the 7th day of June, 2011.

Newbridge Securities Corporation
License No. 54-1879031



By: Robert Spifler
President & CFO

North Carolina Department of Insurance



By: Angela Ford
Senior Deputy Commissioner

6-29-11