

RECEIVED IN AGENT SERVICES
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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 NIKOLAOS L. PARAS
LICENSE NO. 0015918699

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME, Nikolaos L. Paras (hereinafter "Mr. Paras") 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, and for regulating and licensing insurance agents; and

WHEREAS, Mr. Paras currently holds a Non-resident Producer's license with authority for Property and Casualty lines of insurance issued by the Agent Services Division; 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, the Wisconsin Department of Insurance denied Mr. Paras' May 05, 2022 application for licensure effective August 11, 2022 for the following reasons: (1) failure to disclose administrative actions taken by the states of Vermont, Virginia, Utah and Florida against his license on his application; (2) failed to report such actions to the department; (3) was the subject of thirty (30) administrative actions taken against his license between the years 2013 and 2021, the subject matter of which tended to show evidence of untrustworthiness; and (4) a history of non-response to inquiries by other state insurance departments; and

WHEREAS, the New York Department of Financial Services, effective August 11, 2022, fined Mr. Paras in the amount of \$7,000.00 for the following reasons; (1) failing to report within thirty (30) days fifteen (15) actions taken by eleven (11) states against his license between June 14, 2013 and September 24, 2020; (2) providing materially incorrect and untrue information on two (2) license renewal applications that he submitted on February 24, 2015 in that he was the subject of an administrative hearing taken by the Delaware Department of Insurance on or about October 24, 2014; (3) failing to disclose on two (2) renewal applications submitted on February 24, 2017 that he was the subject of an administrative

action taken by the Utah Department of Insurance on January 26,2017; and (3) failing to timely submit information and documentation which was requested in investigatory letters dated July 15,2020 and October 25,2020, thereby hampering and impeding the Department's investigation; and

WHEREAS, Mr. Paras failed to report the administrative actions taken by the Wisconsin Department of Insurance and the New York Department of Financial Services within 30 days after the final disposition of those matters as required by North Carolina General Statute § 58-33-32(k), and therefore, was in violation thereof; 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, Mr. Paras has agreed to settle, compromise, and resolve the matter 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 this matter against Mr. Paras; and

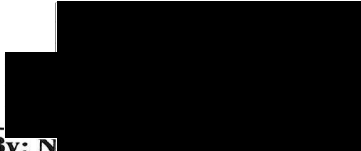
WHEREAS, the parties to this Agreement mutually wish to resolve this matter by consent before the Agent Services Division initiates an administrative hearing and have reached a mutually agreeable resolution of this matter as set out in this Agreement.

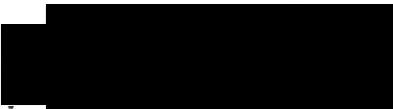
NOW, THEREFORE, in exchange for the consideration and promises and agreements set out herein, Mr. Paras and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Paras shall pay a civil penalty of **\$500.00** to the Agent Services Division. 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." Mr. Paras 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 Department no later than **January 09,2023**. 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 Services Division's disciplinary power in any future examination of Mr. Paras or in any other complaints involving Mr. Paras.

3. Mr. Paras enters into this Agreement, on behalf of himself, freely and voluntarily and with the knowledge of his right to have an administrative hearing on this matter. Mr. Paras understands he 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. Mr. Paras understands that 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 Agent Services Division. Following the execution of this Agreement, all licenses issued by the Agents Services Division to Mr. Paras shall reflect that Regulatory Action has been taken against him. 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, routinely will provide a copy of the voluntary settlement agreement to 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 you, 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.

**N. C. Department of Insurance
Agent Services Division**


By: _____
License No. 0015918699


ON BEHALF OF ANOELA HATCHELL
By: **Angela Hatchell**
Deputy Commissioner

Date: 01/20/2023

Date: 2/17/2023