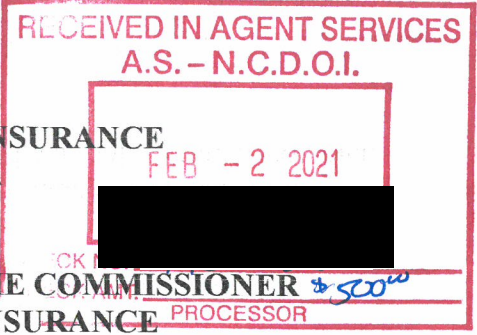


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**NORTH CAROLINA DEPARTMENT OF INSURANCE  
RALEIGH, NORTH CAROLINA**

**STATE OF NORTH CAROLINA  
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER OF INSURANCE** *500*

**IN THE MATTER OF THE LICENSURE  
OF APOSTOLOS N. PITSIRONIS  
LICENSE NO. 0000698338**

**VOLUNTARY SETTLEMENT  
AGREEMENT**

**NOW COME**, Apostolos N. Pitsironis (hereinafter “Mr. Pitsironis”) 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 agencies and agents; and

**WHEREAS**, Mr. Pitsironis currently holds a non-resident producer’s license with authority for Life and Variable Life Insurance lines of insurance and Variable Annuity contracts issued by 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, 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**, Mr. Pitsironis executed a Letter of Acceptance, Waiver and Consent on February 28, 2019 and accepted by FINRA on September 09, 2019 in which he was banned from associating with any FINRA member firm for allegedly transferring funds via unauthorized ACHs from his employer firm’s clients in the amount of \$411,000.00 to a third party bank account controlled by him, violations of FINRA Rules 2150(a) and 2010; and

**WHEREAS**, the California Department of Insurance revoked Mr. Pitsironis’ license effective February 05, 2020 based on California Insurance Code Sections 1669(c) and 1738 which allows the Commissioner to revoke without hearing the license of a person whose previously issued professional, occupational or vocational license was suspended or revoked for cause by any licensing authority; and for not notifying the Commissioner of a change in his background information which was occasioned by the FINRA action against him; and

**WHEREAS**, Mr. Pitsironis did not report these administrative actions to the Department within 30 days after the final disposition of those matters as required by North Carolina General Statute § 58-33-32(k); and

**WHEREAS**, Mr. Pitsironis admits to these violations 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**, Mr. Pitsironis has agreed to settle, compromise, and resolve the matter referenced in this Agreement on behalf of himself, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against Mr. Pitsironis; 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, Mr. Pitsironis and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Pitsironis shall pay a civil penalty of **\$500.00** 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." Mr. Pitsironis 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 **December 21, 2020**. 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 Mr. Pitsironis or in any other complaints involving Mr. Pitsironis.
3. Mr. Pitsironis 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. Pitsironis 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. Pitsironis 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 Department. Following the execution of this Agreement, all licenses issued by the Department to Mr. Pitsironis shall reflect that Regulatory Action has been taken against him. 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, upon request, routinely provides a copy of the 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 you, 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.

**N. C. Department of Insurance**

[Redacted Signature]

**By: Apostolos N. Pitsironis**  
**License No. 0000698338**

[Redacted Signature]

**By: Angela Hatchell**  
**Deputy Commissioner**

**Date:** 1/22/21

**Date:** 2/2/2021