

NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

STATE OF NORTH CAROLINA
COUNTY OF WAKE

IN THE MATTER OF
THE LICENSURE OF
QUAD SOLUTIONS, LLC.
PREMIUM FINANCE COMPANY
PERMIT NO. 102099

99484

RECEIVED IN AGENT SERVICES
A.S. - N.C.D.O.I. BEFORE THE COMMISSIONER
OF INSURANCE

OCT 10 2013

CHECK NO.)
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PROCESSOR)

OF INSURANCE

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COMES Quad Solutions, LLC, a premium finance company (hereinafter, "Quad Solutions"), and the North Carolina Department of Insurance (hereinafter "Department"), hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter, "Agreement"):

WHEREAS, the Department has the authority and responsibility for enforcement of the laws governing the existence and activity of insurance premium finance companies in North Carolina and for regulating and issuing licenses to insurance premium finance companies; and

WHEREAS, pursuant to N.C. Gen. Stat. §58-35-5, no insurance premium finance company may engage in business in this State without being authorized by the North Carolina Commissioner of Insurance by the issuance of a license; and

WHEREAS, Quad Solutions has been licensed to engage in the business of insurance premium finance in North Carolina since 2007; and

WHEREAS, pursuant to N.C. Gen. Stat. §58-35-15, insurance premium finance companies are required to submit an annual renewal licensure application on or before June 30th of each year; and

WHEREAS, Quad Solutions was required to submit a renewal application for the 2013-2014 licensing year or before June 30, 2013 for authorization to operate in North Carolina; and

WHEREAS, Quad Solutions did not submit its renewal application until on or about August 9, 2013; and

WHEREAS, Quad Solutions' failure to submit a timely renewal application resulted in its license lapsing on or about July 1, 2013; and

WHEREAS, Quad Solutions operated without authorization from on or about July 1, 2013 to August 9, 2013 in violation of N.C. Gen. Stat. §58-35-5; and

WHEREAS, Quad Solutions admits to its failure to submit its renewal application in a timely manner; and

WHEREAS, Quad Solutions admits to operating while unauthorized during the time its license was inactive; and

WHEREAS, the actions of Quad Solutions were in violation of N.C. Gen. Stat. §§58-35-5 and 58-35-15; and

WHEREAS, the nature of these violations would provide the Department with sufficient grounds to seek suspension or revocation of Quad Solutions' license; and

WHEREAS, the Parties mutually wish to resolve this matter by consent before the Department initiates an administrative hearing concerning these violations; and

NOW THEREFORE, in exchange for the consideration of the promises and agreements set out herein, the Department and Quad Solutions hereby agree to and waive any objections to the following:

1. **Quad Solutions shall pay a civil penalty in the amount of one thousand hundred dollars (\$1,000.00).** The check for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." This 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 the public schools. **The check for the civil penalty and this executed Agreement shall be submitted to the Agent Services Division of the North Carolina Department of Insurance on or before October 15, 2013.**
2. Quad Solutions will submit a renewal application for the 2013 – 2014 licensure year. As of the date of this agreement, Quad Solutions has submitted a renewal application for the 2013 – 2014 licensing year. The application has been accepted by the Agent Services Division.
3. Quad Solutions enters into this Agreement freely and voluntarily and with the knowledge of its right to have an administrative hearing on this matter.
4. Quad Solutions voluntarily waives any right to an administrative hearing on the violations and disciplinary actions referenced in this Agreement. Quad Solutions also waives any right to appeal and agrees not to challenge the validity of this Agreement in any way.
5. This agreement does not in any way affect the Department's disciplinary power in any other cases or complaints involving Quad Solutions.
6. This Agreement, when finalized, will be a public record and is not confidential.

Any and all licenses issued by the Department to the licensee shall reflect that Regulatory Action has been taken against the licensee following the execution of this Agreement. 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.

7. This written document contains the entire Agreement between the Parties. There are no other oral or written agreements of any kind that alter or add to this agreement.
8. The Parties agree that the Superior Court of Wake County shall be the venue for any actions seeking to enforce this Agreement.
9. If, for any reason, any part or provision of this Agreement is found to be void or unenforceable, the other parts and provisions shall remain in full force and effect.
10. The Parties have read and understand this Agreement and agree to abide by the terms and conditions contained herein.

This the 13th day of October, 2013.

[Redacted Signature]
For Quad Solutions, LLC

[Redacted Signature] 10-14-13
Angela Ford
Senior Deputy Commissioner
North Carolina Department of Insurance

