



**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 THE RESULTS COMPANIES LLC
LICENSE NO. 1000672722**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, The Results Companies LLC (hereinafter "TRC" or "Licensee") and the Agent Services Division of the North Carolina 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 regulates and licenses insurance producers in North Carolina; and

WHEREAS, TRC is a Delaware limited liability company domiciled in Florida which currently holds a nonresident business entity insurance producer license issued by the North Carolina Department of Insurance; 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 Pennsylvania Insurance Commissioner entered a Consent Order in Docket No. CO21-03-011 on May 5, 2021 whereby TRC agreed to pay a fine and waive its right to hearing prior to suspension of its Pennsylvania license should TRC violate the terms of the Order based on the finding that TRC failed to timely disclose the 2018 misdemeanor conviction of TRC's former President in Pennsylvania licensure and renewal applications submitted by TRC; and

WHEREAS, TRC did not report the May 5, 2021 Pennsylvania administrative action taken against its insurance producer's license within 30 days after the final disposition of that matter as required by North Carolina General Statute § 58-33-32(k), and, therefore, was in violation thereof; and

WHEREAS, TRC admits that it failed to timely report the Pennsylvania administrative action as required by 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, TRC acknowledges that its failure to provide timely notice of the Pennsylvania administrative action in violation of N.C. Gen. Stat. § 58-33-32(k) would otherwise justify adverse administrative action against TRC's North Carolina nonresident business entity insurance producer license under N.C. Gen. Stat. § 58-33-46(a)(2); and

WHEREAS, pursuant to N.C. Gen. Stat. § 58-2-70(g), Agent Services Division, as an authorized designee of the Commissioner of Insurance, has express authority to negotiate a mutually acceptable agreement with any person as to the status of the person's North Carolina insurance license, or as to any civil penalty or restitution; and

WHEREAS, TRC 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 against TRC based on the matters and occurrences specifically referenced in this Agreement; 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, TRC and the Agent Service Division hereby agree to the following:

1. Immediately upon the signing of this Agreement, TRC shall pay a civil penalty of two hundred fifty dollars (**\$250.00**) 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 shall be payable to the "North Carolina Department of Insurance." TRC shall remit the payment by certified mail, return receipt requested, to NCDOI Agent Services Division (Attention: Jeff Miller, ASD) together with a copy of this Agreement bearing the original signature of the corporate officer signing on TRC's behalf. **The payment and the signed Agreement must be received by the Department no later than Monday, May**

23, 2022. The payment 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 North Carolina Department of Insurance's or the Agent Service Division's disciplinary power in any future examination of TRC, or in any other complaints involving TRC.
3. TRC 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. TRC has consulted with its attorneys 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. TRC understands that N.C.G.S. § 58-33-46(a)(2) provides that an insurance 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 North Carolina Department of Insurance or the Agent Services Division. Following the execution of this Agreement, all licenses issued by the North Carolina Department of Insurance to TRC shall reflect that Regulatory Action has been taken against it. The North Carolina Department of Insurance 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 North Carolina Department of Insurance routinely provides copies of voluntary settlement agreements 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 North Carolina 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 North Carolina Department of Insurance cannot give you legal advice as to the specific reporting requirements of other state or federal regulators.

[SIGNATURE PAGE FOLLOWS]

THE RESULTS COMPANIES, LLC
NPN# 16912439 / N.C. License No. 1000672722

By: _____ [REDACTED] _____
Name (Print): Peter Martino
Title: Chief Operations Officer
Date: 5/9/2022

AGENT SERVICES DIVISION OF THE
NORTH CAROLINA DEPARTMENT OF INSURANCE

By: _____ [REDACTED] _____
Angela Hatchell
Deputy Commissioner of the Agent Services Division
Date: 5/23/2022