

# 113129

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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 MICHAEL J. SEIBERT  
LICENSE NO. 0002068936

VOLUNTARY SETTLEMENT  
AGREEMENT

**NOW COME**, Michael J. Seibert (hereinafter "Mr. Seibert") 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

**WHEREAS**, Mr. Seibert currently holds a non-resident producer's license with authority for Life, Variable Life and Accident & Health or Sickness 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. Seibert entered into a Consent Agreement with the State of Georgia Commissioner of Insurance effective October 12, 2016 wherein he was fined in the amount of \$300.00 for failing to notify the Georgia Department of Insurance within 60 days, as required by Georgia law, that he entered into a FINRA Letter of Acceptance, Waiver and Consent on or about April 21, 2015 for violating NASD rules, for which he consented to accept a ten-month suspension from associating with any FINRA members in any capacity and pay a fine of \$20,000.00; and

**WHEREAS**, Mr. Seibert entered into a Stipulation and Consent Order with the Delaware Department of Insurance effective February 27, 2017 wherein he agreed to pay a fine in the

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amount of \$500.00 for a violation of Delaware insurance law for not reporting “an administrative action taken by another jurisdiction” to the Delaware Insurance Commissioner; and

WHEREAS, Mr. Seibert did not report these administrative actions taken against his insurance producer's license 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, Mr. Seibert 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. Seibert has agreed to settle, compromise, and resolve the matters 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. Seibert; and

WHEREAS, the parties to this Agreement mutually wish to resolve these matters 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.

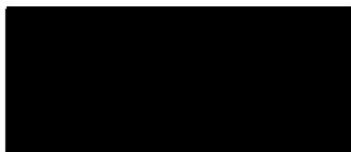
**NOW, THEREFORE**, in exchange for the consideration and promises and agreements set out herein, Mr. Seibert and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Seibert 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. Seibert 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 **February 15, 2018**. 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. Seibert or in any other complaints involving Mr. Seibert.

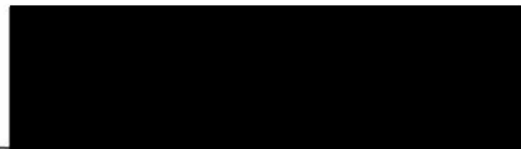
3. Mr. Seibert enters into this Agreement, on behalf of himself, freely and voluntarily and with the knowledge of his right to have an administrative hearing on this matter. Mr. Seibert understands he may consult with an attorney prior to entering into this Agreement.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Mr. Seibert 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, any and all licenses issued by the Department to Mr. Seibert 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 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.
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.

This the 6<sup>th</sup> day of February, 2018.

N. C. Department of Insurance



By: Michael J. Seibert  
License No. 0002068936



By: Teresa Knowles  
Deputy Commissioner 2/16/2018