

**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 SHARPE & ASSOCIATES
INSURANCE AGENCY
LICENSE NO. 11427738**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, SHARPE & ASSOCIATES INSURANCE AGENCY (hereinafter "SHARPE") 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 business entities that sell, solicit or negotiate insurance contracts; and

WHEREAS, SHARPE currently holds a non-resident Business Entity License with the Department; and

WHEREAS, North Carolina General Statute § 58-33-31(b)(2) requires business entities to designate a licensed producer (DRLP), who is a natural person, responsible for the business entity's compliance with the insurance laws and administrative rules of this State and orders of the Commissioner; 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 State of Washington Department of Insurance, effective September 06, 2022 in a Consent Order, fined SHARPE in the amount of \$500.00 for not responding to requests for information regarding whether or not the agency was charging fees to its insureds, and if so, and submission of required disclosures used in conjunction with such fees to determine compliance with state insurance law; such administrative action taken by the State of

Washington was not reported to the Department within 30 days after the final disposition of the matter as required by North Carolina insurance law; and

WHEREAS, by not timely reporting such action SHARPE was in violation 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, SHARPE has agreed to settle, compromise, and resolve the matter referenced in this Agreement on behalf of itself, and the Agent Services Division has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against SHARPE; 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, SHARPE and the Agent Services Division hereby agree to the following:


1. Immediately upon the signing of this Agreement, SHARPE shall pay a civil penalty of **\$250.00** 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." SHARPE 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 Agent Services Division no later than **April 27, 2023**.
2. This Agreement does not in any way affect the Agent Services Division's disciplinary power in any future examination of SHARPE or in any other complaints involving SHARPE.
3. SHARPE 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. SHARPE understands it 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. SHARPE 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 Agent Services Division to SHARPE shall reflect that Regulatory Action has been taken against it. 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, will provide a copy of a voluntary settlement agreement to any company that has 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 your business entity, 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.

**SHARPE & ASSOCIATES
INSURANCE AGENCY
License No. 11427738**

**NC. Department of Insurance
Agent Services Division**


By: Rosemary Moore
President/CEO/DRLP
License No: 0000989768


By: Angela Hatchell
Deputy Commissioner

Date: 4/3/2023

Date: 4/13/2023