

NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

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

STATE OF NORTH CAROLINA
COUNTY OF WAKE

IN THE MATTER OF)
THE LICENSURE OF)
DEREK A. SIEWERT)
NATIONAL PRODUCER # 1297391)

VOLUNTARY SETTLEMENT
AGREEMENT
CHECK NO. [REDACTED]
CHECK AMT. _____
PROCESSOR DEP 104148

NOW COMES Derek A. Siewert (hereinafter, "Siewert") and the North Carolina Department of Insurance Agent Services Division (hereinafter, "Department"), and 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 insurance laws of this State and for regulating and licensing insurance business entities; and

WHEREAS, Siewert holds active licenses as a non-resident Accident & Health or Sickness and Life insurance producer issued by the Department in 2006; and

WHEREAS, Siewert is a resident of Florida and currently holds an active resident producer license in that state. Siewert is also actively licensed in other states; and

WHEREAS, Siewert is no longer licensed as a non-resident producer in California and Pennsylvania after administrative action was taken for violations of insurance laws in those states; and

WHEREAS, on or about April 4, 2014, the Insurance Commissioner of the Commonwealth of Pennsylvania (hereinafter, "PDOI") issued a Consent Order against Siewert finding that he failed to conduct proper due diligence in marketing and distributing an insurance product without the requisite insurable interest between the parties. PDOI revoked the insurance licenses of Siewert and issued a fine of \$50,000; and

WHEREAS, on or about June 18, 2014, the State of California Department of Insurance (hereinafter, "CADOI") issued an Order of Revocation which revoked Siewert's insurance licenses issued in that State. CADOI's revocation order states that Siewert's failure to notify the agency of the Pennsylvania revocation and administrative action provided sufficient grounds for revocation under its insurance laws; and

WHEREAS, Siewert failed to report the administrative actions taken against his insurance licenses by Pennsylvania and California to Agent Services within 30 days of the final disposition as required by N.C. Gen. Stat. §58-33-32(k); and

WHEREAS, Siewert reported the PADOI action to the Department on May 19, 2014. After being directed by Department staff, Siewert reported the CADOI administrative action to the Department on August 22, 2014; and

WHEREAS, regarding his late reporting, Siewert advised the Department that he initially had issues uploading the information to RIRS, the reporting clearinghouse, and that he was aware of the CADOI revocation only after its issuance as California statutes allow for summary revocation without prior notification to the licensee; and

WHEREAS, N.C. Gen. Stat. §58-33-32(k) provides that “[a] producer shall report to the Commissioner any administrative action taken against the producer in another state . . . within 30 days after the final disposition of the matter. . . this report shall include a copy of the order or consent order and other information or documents filed in the proceeding necessary to describe the action;” and

WHEREAS, Siewert’s failure to timely report the above-referenced administrative action against his insurance licenses to the Department is a violation of N.C. Gen. Stat. §58-33-32(k); and

WHEREAS, Siewert admits to the violations herein; and

WHEREAS, Siewert’s violations of N.C. Gen. Stat. § 58-33-32(k) provides sufficient grounds for the probation, suspension, revocation or the refusal to renew his insurance licenses pursuant to N.C. Gen. Stat. §58-33-46(a) (2); 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 Siewert hereby agree to and waive any objections to the following:


1. **Siewert shall pay a civil penalty in the amount of two hundred fifty dollars (\$250.00), due immediately upon execution of this agreement by certified bank check.** The certified 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 certified 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 November 10, 2014.

2. Siewert shall obey all North Carolina laws and regulations applicable to a licensed insurance producer.
3. Siewert enters into this Agreement freely and voluntarily and with the knowledge of his right to have an administrative hearing on this matter.
4. Siewert voluntarily waives any right to an administrative hearing on the violations and disciplinary actions referenced in this Agreement. Siewert 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 regarding any other cases or complaints involving Siewert.
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. By signing this Agreement, Siewert is on notice that if a state or federal regulator other than the Department has issued an occupational or professional license to him, that regulator may require him to report this administrative action. The Department does not provide legal advice as to the specific reporting requirements of other state or federal regulators.
8. Siewert understands that he may confer with legal counsel prior to signing this agreement and agreeing to the terms contained herein.
9. 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.
10. The Parties agree that the Superior Court of Wake County shall be the venue for any actions seeking to enforce this Agreement.
11. 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.

12. The Parties have read and understand this Agreement and agree to abide by the terms and conditions contained herein.

This the 18th day of NOVEMBER, 2014.


Derek A. Siewert (NPN 1297391)

 11-18-14
Angela Ford
Senior Deputy Commissioner
North Carolina Department of Insurance

