

**NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA**

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**STATE OF NORTH CAROLINA
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER
OF INSURANCE**

**IN THE MATTER OF THE LICENSURE
OF S J ABRAMS & CO., INC.
NPN: 13954
LICENSE NO. 1000473221**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, S J ABRAMS & CO., INC. (hereinafter "S J ABRAMS") and the Agent Services Division of the North Carolina Department of Insurance (hereinafter "ASD"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement").

WHEREAS, ASD has the authority and responsibility for enforcement of the insurance laws of this State, and for regulating and licensing insurance agents; and

WHEREAS, S J ABRAMS currently holds a non-resident Corporation 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 Office of the Commissioner of Insurance, effective March 07, 2022, revoked the license of S J ABRAMS for failing to respond to inquiries from the Office of the Commissioner, a violation of RCW 48.17.475; and

WHEREAS, S J ABRAMS failed to report this administrative action within 30 days after the final disposition of the matter as required by North Carolina insurance law; and

WHEREAS, S J ABRAMS admits to this 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, S J ABRAMS has agreed to settle, compromise, and resolve the matter referenced in this Agreement on behalf of itself, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against S J ABRAMS; and

WHEREAS, the parties to this Agreement mutually wish to resolve this matter 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, S J ABRAMS and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, S J ABRAMS 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." S J ABRAMS 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 **August 31, 2022**. 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 S J ABRAMS or in any other complaints involving S J ABRAMS.
3. S J ABRAMS 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. S J ABRAMS understands it may consult with an attorney prior to entering into this Agreement.

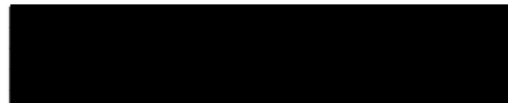
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. S J ABRAMS understands that N.C.G.S. § 58-33-46(a)(2) provides that a producer's license may be revoked for violating an Order of the Commissioner.
5. This Agreement, when finalized, will be a public record and will **not** be held confidential by the Department. Following the execution of this Agreement, all licenses issued by the Department to S J ABRAMS shall reflect that Regulatory Action has been taken against it. 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, upon request, routinely provides a copy of the 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 your business entity, 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.

S J ABRAMS INS. CORP.
NPN: 13954
LICENSE NO. 1000473221

NC. Department of Insurance



By: **Ronald David Abrams**
President and DRLP



By: **Angela Hatchett**
Deputy Commissioner

Date: 8-24-22

Date: 8/30/2022