

**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  
PETER T. SLAVIN (NPN #954214)**

**ORDER AND  
FINAL AGENCY DECISION**

**DOCKET NO. 1731**

This matter was heard on October 15, 2014, by the undersigned Hearing Officer, as designated by the Commissioner of Insurance pursuant to N.C. Gen. Stat. § 58-2-55. The administrative hearing was held in Room #3099 of the Dobbs Building, located at 430 North Salisbury Street, Raleigh, Wake County, North Carolina. At the hearing, Assistant Attorney General LaShawn S. Piquant represented the North Carolina Department of Insurance, Agent Services Division (hereinafter, "Petitioner"). Licensee Peter T. Slavin (hereinafter, "Respondent Slavin") was represented by Attorney Nicholas Dowgul of Raleigh at the proceeding.

The issue to be determined at the hearing was whether the non-resident insurance licenses of Respondent Slavin should be suspended, placed on probation, nonrenewed or revoked pursuant to N.C. Gen. Stat. §§ 58-33-46(a)(2) and (8). The Department had the burden of proof in this matter. After careful consideration of the evidence and arguments presented, and based on the record as a whole, the undersigned Hearing Officer hereby makes the following Findings of Fact and Conclusions of Law:

**Findings of Fact**

1. The Notice of Administrative Hearing in this matter was duly and properly served on Respondent Slavin pursuant to Rule 4 of the North Carolina Rules of Civil Procedure.
2. Petitioner has the authority and responsibility for regulating and licensing Insurance agents including non-resident insurance agents.
3. Respondent Slavin was issued his Life and Accident & Health or Sickness licenses by Petitioner on or about January 17, 2006.
4. Respondent Slavin was employed as a financial advisor with Barnum Financial Group, an office of MetLife Insurance Company, located in Shelton, Connecticut. Respondent Slavin worked with Agent Michael Geotes.

5. Respondent Slavin was appointed with MetLife Insurance Company (hereinafter, "MetLife"). Respondent Slavin's appointment with MetLife was terminated on January 9, 2014 for cause. Respondent Slavin's employment with Barnum Financial was terminated on December 20, 2013.
6. In a letter dated April 4, 2014, MetLife provided Petitioner with the following details regarding Respondent Slavin's termination for cause: "The registered representative [Respondent Slavin] made an unauthorized purchase using a co-worker's credit card and did not follow firm policy with respect to state insurance licensing and sales material."
7. On April 14, 2014, MetLife provided additional information to Petitioner supporting Respondent Slavin's termination. MetLife's investigation determined that on or about November 13, 2013, Respondent Slavin used the credit card of co-worker Agent Geotes to make an unauthorized charge for the payment of a mobile phone bill. Agent Geotes gave Respondent Slavin permission to use his credit card to pay his Connecticut insurance license renewal fees for approximately \$325. However, Respondent Slavin also charged an additional amount of \$600 for his mobile phone bill that was not authorized. Mr. Geotes immediately reported the incident to agency management.
8. Agent Geotes provided a notarized statement to Petitioner, corroborating information provided by MetLife regarding the actions of Respondent Slavin. Agent Geotes confirmed that he was repaid for the charges by Respondent Slavin.
9. On February 9, 2014, Respondent Slavin provided a written statement to Petitioner regarding the termination of his appointment with MetLife. In his statement, Respondent Slavin admitted to unauthorized use of his co-workers credit card and discussed his failure to gain prior approval for use of sales and marketing materials which resulted in a verbal warning.
10. After an internal investigation, MetLife terminated Respondent Slavin on December 20, 2013 with his appointment being terminated on January 9, 2014. In addition to the unauthorized use of a co-workers' credit card, MetLife determined that Respondent Slavin used unauthorized sales and marketing materials and allowed his Connecticut insurance license to lapse.
11. On March 11, 2014, Petitioner met with Respondent Slavin by conference call to discuss the facts surrounding his termination from MetLife. During the conference call, Respondent Slavin admitted the unauthorized use of his co-worker's credit card. He also confirmed that his Connecticut insurance license lapsed due to his failure to complete CE timely. He also admitted to using unauthorized sales and marketing materials at a public event. Respondent

Slavin's information provided to Petitioner was consistent with the investigative materials provided by MetLife.

12. The Financial Industry Regulatory Authority (FINRA) took disciplinary action against Respondent Slavin finding that his misuse of funds violated FINRA Rule 2010. While neither admitting nor denying the findings, Respondent Slavin consented to a six month suspension from associating with any member firm in any capacity and a five thousand dollar (\$5000) fine. Respondent Slavin signed the Consent Agreement with FINRA on May 12, 2014.
13. Respondent Slavin has cooperated with Petitioner in its review of his termination with cause from MetLife. Respondent Slavin has admitted both in person and in writing to unauthorized use of the credit card of Mr. Geotes. Respondent explained the circumstances of his use of the card and his business relationship with Mr. Geotes.
14. At the hearing, Respondent Slavin testified and admitted to the unauthorized use of Mr. Geotes' credit card. In his testimony, he acknowledged that he exceeded the scope of authority provided by Mr. Geotes when he used his credit card to pay his mobile phone bill for approximately \$600. Respondent Slavin repaid Mr. Geotes for the unauthorized charge within three or four days of the incident.
15. Except for action arising out of this incident, Respondent does not have any prior record of discipline. Respondent has been an insurance agent for over 38 years. Respondent submitted good character letters on his behalf.

#### **Conclusions of Law**

1. This matter is properly before the Commissioner who has jurisdiction over the parties and the subject matter pursuant to N.C. Gen. Stat. §§ 58-33-30, 58-33-46, 150B-38, 150B-40, as well as 11 N.C.A.C. 10401 et seq. and other applicable statutes and regulations.
2. Respondent Slavin was properly served with the Notice of Administrative Hearing.
3. N.C. Gen. Stat. § 58-33-46(a)(2) provides that the Commissioner may place on probation, suspend, revoke or refuse to renew any license of a licensee for "[v]iolating any insurance law of this or any other state, violating any

administrative rule, subpoena, or order of the Commissioner of another state's insurance regulator, or violating any rule of the FINRA."

4. Respondent Slavin's actions provide sufficient grounds to support the suspension of his non-resident insurance licenses pursuant N.C. Gen. Stat. § 58-33-46(a)(2). FINRA's determination that Respondent Slavin "misused funds, in violation of FINRA Rule 2010" provides sufficient grounds for disciplinary administrative action pursuant to N.C. Gen. Stat. § 58-33-46(a)(2).
5. N.C. Gen. Stat. § 58-33-46(a)(8) provides that the Commissioner may place on probation, suspend, revoke or refuse to renew any license if a licensee has used fraudulent, coercive, or dishonest practices, or demonstrated incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this State or elsewhere.
6. Respondent Slavin has admitted to the unauthorized use of the credit card of Mr. Geotes. The actions of Respondent Slavin demonstrate untrustworthiness and financial irresponsibility in the conduct of business and provide sufficient grounds for the suspension of Respondent's insurance licenses pursuant to N.C. Gen. Stat. § 58-33-46(a)(8).
7. The undersigned Hearing Officer finds that sufficient grounds exist to support the suspension of the Respondent's insurance licenses pursuant to N.C. Gen. Stat. §§ 58-33-46(a)(2) and N.C. Gen. Stat. § 58-33-46(a)(8).
8. Based on the the foregoing findings of facts, the undersigned Hearing Officer concludes that Repondent Slavin's licenses should be suspended for one year.

Based on the foregoing Findings of Fact and Conclusions of Law, the Hearing Officer enters the following:

**Order**

It is hereby ordered that the Life and Accident & Health or Sickness non-resident insurance licenses of Respondent Peter T. Slavin are suspended immediately for a period of one year.

This the 10<sup>th</sup> day of November, 2014.



Stewart Johnson, Hearing Officer  
N.C. Department of Insurance

APPEAL RIGHTS: This Order may be appealed to Superior Court within 30 days of receipt, as set forth in the General Statutes of North Carolina.

**CERTIFICATE OF SERVICE**

I hereby certify that on this day I have served a copy of the attached **Order and Final Agency Decision** by mailing a copy of the same via certified U.S. mail, return receipt requested, in a postage prepaid envelope addressed as follows:

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This the 18<sup>th</sup> day of November, 2014.



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