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

**STATE OF NORTH CAROLINA  
 COUNTY OF WAKE**

**BEFORE THE  
 OF INSURANCE**

**IN THE MATTER OF THE LICENSURE  
 OF GARY A. SORENSEN  
 NPN 8001670**

**VOLUNTARY SETTLEMENT  
 AGREEMENT**

NOW COME Gary A. Sorensen ("Mr. Sorensen") and the North Carolina Department of Insurance ("Department"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement ("Agreement"):

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

WHEREAS, In 2014 Mr. Sorensen applied to this Department for an insurance producer license, which was issued; and

WHEREAS, the Department later found out that Mr. Sorensen violated N.C. General Statute § 58-33-46(a)(1) by providing materially incorrect, misleading, incomplete, or materially untrue information in his license application.

WHEREAS, under N.C. General Statute § 58-33-30(g), the Commissioner may deny an application for any reason for which a license may be suspended or revoked or not renewed under G.S. 58-33-46.

WHEREAS, under N.C. General Statute § 58-33-46(a)(2), the Commissioner may place on probation, suspend, revoke, or refuse to renew any license issued under Article 33 for violating any insurance law of this or any other state or violating any administrative rule, subpoena, or order of the Commissioner or of another state's insurance regulator.

WHEREAS, Mr. Sorensen and the Department have agreed to settle, compromise, and resolve the matters referenced in this Agreement, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against Mr. Sorensen.

WHEREAS, pursuant to N.C. General Statute § 58-2-70(g), the Commissioner and the Department have the express authority to negotiate a mutually acceptable agreement with any person as to the status of the person's license or as to any civil penalty or restitution.

WHEREAS, the parties to this Agreement mutually wish to resolve this matter by consent before the Department initiates an administrative hearing concerning this matter.

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WHEREAS, the parties to this Agreement have reached a mutually agreeable resolution of this matter as set out in this Agreement.

NOW, THEREFORE, in exchange for, and in consideration of the promises and agreements set out in this Agreement, the Department and Mr. Sorensen hereby agree to the following:

1. Mr. Sorensen agrees to pay a civil penalty of two hundred and fifty dollars (\$250.00) to the Department. The civil penalty must be paid with a certified check, cashier's check, or money order; and must be received by the Department contemporaneously with the executed Agreement, signed by Mr. Sorensen, no later than October 9, 2015. The civil penalty shall be subject to disbursement in accordance with the provisions of Article IX, Section 7 of the North Carolina Constitution and N.C. General Statute § 115C-457.2 for the benefit of the public schools.
2. Mr. Sorensen enters into this Agreement freely and voluntarily and with knowledge of his right to have an administrative hearing on this matter. Mr. Sorensen understands that he may consult with an attorney before entering into this Agreement.
3. This Agreement does not in any way affect the Department's disciplinary power in any future examinations of Mr. Sorensen or in any other complaints involving Mr. Sorensen.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Mr. Sorensen understands that N.C. General Statute § 58-33-46(a)(2) provides that his license may be revoked for violating an Order of the Commissioner.
5. Mr. Sorensen has read and understands this Agreement and agrees to abide by the terms and conditions stated in this Agreement.
6. This Agreement, when finalized, will be a public record and is not confidential. Any and all licenses issued by the Department to a licensee shall reflect that regulatory action has been taken against the licensee following the execution of a Voluntary Settlement 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. The Department routinely provides copies of voluntary settlement agreements to the NAIC and all companies that have appointed the licensee.
7. This Agreement shall become effective when signed and attested to by Mr. Sorensen and the Department.
8. Mr. Sorensen understands that if a state or federal regulator other than the Department has issued an occupational or professional license to Mr. Sorensen, that regulator may require Mr. Sorensen to report this administrative action to that state or federal regulator. The

Department cannot give any legal advice as to the specific reporting requirements of other state or federal regulators.

This the <sup>15<sup>th</sup></sup> ~~8~~ day of October, 2015.

NORTH CAROLINA DEPARTMENT OF INSURANCE

By: [Redacted]  
Gary A. Sorensen

By: [Redacted] <sup>10-15-15</sup>  
Angela Ford  
Senior Deputy Commissioner

