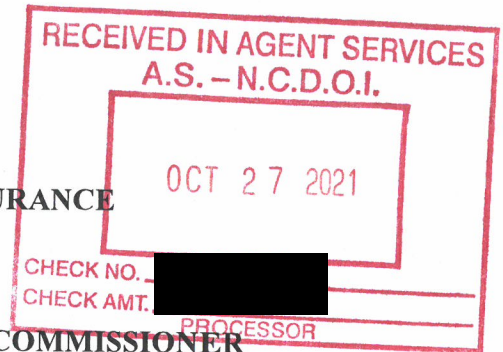


**NORTH CAROLINA DEPARTMENT OF INSURANCE  
RALEIGH, NORTH CAROLINA**



**STATE OF NORTH CAROLINA  
COUNTY OF WAKE**

**BEFORE THE COMMISSIONER  
OF INSURANCE**

**IN THE MATTER OF THE LICENSURE  
OF DAMIAN SYLVIA  
LICENSE NO. 1451850**

**VOLUNTARY SETTLEMENT  
AGREEMENT**

**NOW COME**, Damian Sylvia (hereinafter "Mr. Sylvia") and the Agent Services Division of the North Carolina Department of Insurance Agent Services Division (hereinafter "Agent Services Division"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement").

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

**WHEREAS**, Mr. Sylvia is a New Jersey resident, and currently holds a non-resident producer's license with authority for Life and Accident & Health or Sickness lines of insurance issued by the Department. Mr. Sylvia was first licensed by the Department in February 2007; and

**WHEREAS**, North Carolina General Statute § 58-33-32(k) provides that a producer shall report to the Commissioner any administrative action taken against the producer in another state or by another governmental agency in this State within 30 days after the final disposition of the matter. North Carolina General Statute § 58-33-32(k) provides that, an "administrative action" includes enforcement action taken against the producer by the FINRA; and

**WHEREAS**, on or about October 29, 2014, Mr. Sylvia received a regulatory action in the form of FINRA consent order related to his failure to appear for a FINRA proceeding in violation of FINRA Rules 8210 and 2010; and

**WHEREAS**, Mr. Sylvia failed to disclose the FINRA administrative action to the Department within thirty (30) days as required by North Carolina General Statute § 58-33-32(k); and

**WHEREAS**, on or about April 19, 2021, Mr. Sylvia received a regulatory action in the form of a Consent Order through which his Florida insurance licenses were placed on probation by the Florida Chief Financial Officer based on his 2014 FINRA action; and

**WHEREAS**, Mr. Sylvia failed to disclose the Florida administrative action to the Department within thirty (30) days as required by North Carolina General Statute § 58-33-32(k); and

**WHEREAS**, Mr. Sylvia admits to these violations of North Carolina General Statute § 58-33-32(k), although he states that it was unintentional because he erroneously believed that, when he reported these administrative actions through his home state's department of insurance, he had also reported said administrative actions in all states in which Mr. Sylvia was licensed; 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**, Mr. Sylvia has agreed to settle, compromise, and resolve the matter referenced in this Agreement on behalf of himself, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against Mr. Sylvia; 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, Mr. Sylvia and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Sylvia shall pay a civil penalty of **\$500.00** 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." Mr. Sylvia 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 **November 12, 2021**. 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 Mr. Sylvia or in any other complaints involving Mr. Sylvia.
3. Mr. Sylvia enters into this Agreement, on behalf of himself, freely and voluntarily and with the knowledge of his right to have an administrative hearing on this matter. Mr. Sylvia understands he 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. Mr. Sylvia 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 Mr. Sylvia shall reflect that Regulatory Action has been taken against him. 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 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. Mr. Sylvia is aware that if a state or federal regulator other than the N. C. Department of Insurance has issued an occupational or professional license to him, that regulator may require him to report this administrative action to it. The N.C. Department of Insurance cannot provide licensees with legal advice as to the specific reporting requirements of other state or federal regulators.

**N.C. Department of Insurance  
Agent Services Division**

  
By: **Damian Sylvia**  
License No. 1451850

  
By: **Angela Hatchell**  
Deputy Commissioner

Date: 10/13/21

Date: 10/26/2021