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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 SYNERGY INVESTMENT GROUP, LLC
RESIDENT LICENSE NO. 562087980

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME, Synergy Investment Group, LLC (hereinafter "Synergy") and the North Carolina Department of Insurance (hereinafter "Department"), 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 business entities; and

WHEREAS, Synergy currently holds a resident Corporation (Business Entity) License with the Department; and

WHEREAS, North Carolina General Statute § 58-33-32(k) requires designated producers on behalf of the licensed business entity to 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; and

WHEREAS, Synergy on or about August 12, 2008, entered into National Association of Securities Dealers (NASD) Arbitration Agreement 07-01849, and was required to pay an award of \$13,196.30 for an account-related breach of contract and an account-related failure to supervise; and

WHEREAS, Synergy on or about August 12, 2009 entered into an Acceptance, Waiver and Consent (AWC) Agreement ,AWC 2007007139501, with the Financial Industry Regulatory Authority (FINRA) to resolve an issue regarding the firms's failure to enforce its own procedures or otherwise comply with NASD Rule 3011, involving numerous violations relating to the reporting of transactions involving possible insider trading, and/or money laundering, resulting in the assessment of a monetary penalty of \$75,000; and

WHEREAS, Synergy on or about December 8, 2009 entered into AWC 2008014916401 with FINRA to resolve an issue regarding the firm's inaccurate reporting of its minimum capital requirements in which Synergy agreed to censure and the payment of a monetary penalty of \$25,000; and

WHEREAS, Synergy on or about August 23, 2010 entered into a final agency order with the Colorado Division of Insurance relating to Synergy's failure to properly disclose three (3) FINRA actions involving the imposition of a monetary penalty of \$2,500; and

WHEREAS, the Department has no record of Synergy disclosing these actions as required by North Carolina General Statute § 58-33-32(k) , and Synergy admits to these violations; and

WHEREAS, North Carolina General Statute § 58-33-46(a)(1) authorizes the Commissioner to place on probation, suspend, revoke, or refuse to renew any license issued under Article 33 of Chapter 58 of the General Statutes of North Carolina a licensee who provides materially incorrect, misleading, incomplete, or materially untrue information on the license application; and

WHEREAS, Synergy failed to disclose the aforementioned administrative actions on any renewal application after January 1, 2008 (a total of two (2) occasions); and

WHEREAS, Synergy admits to these violations of Carolina General Statute § 58-33-46(a)(1); and

WHEREAS, Synergy has 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 Synergy; 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, Synergy and the Department hereby agree to the following:


1. Immediately upon the signing of this Agreement, Synergy shall pay a civil penalty of **\$3000.00** to the Department. The form of payment shall be by certified check, cashiers 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." Synergy 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 14, 2011**. 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 Synergy, or in any other complaints involving Synergy.
3. Synergy enters into this Agreement freely and voluntarily and with the knowledge of its right to have an administrative hearing on this matter. Synergy 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. Synergy understands that N.C.G.S. § 58-33-46(a)(2) provides that a business entity'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, any and all licenses issued by the Department to Synergy 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 routinely provides copies of voluntary settlement agreements 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.

This the 26 day of October, 2011.

Synergy Investment Group, LLC

North Carolina Department of Insurance


By: ~~Jeffrey Jones~~, General Counsel
Designated Licensed Producer

 11-17-11
By: Angela Ford
Senior Deputy Commissioner