

**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 TEN 250 CORPORATION
LICENSE NO. 1000433052
NPN: 11427738**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, TEN 250 CORPORATION (hereinafter "TEN 250") and the Agent Services Division of the N.C. Department of Insurance (hereinafter "Agent Services Division"), and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement").

WHEREAS, the Agent Services Division has the authority and responsibility for enforcement of the insurance laws of this State, and for regulating and licensing insurance agents and business entities that sell, solicit, or negotiate insurance contracts; and

WHEREAS, TEN 250 currently holds a non-resident 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 Market Regulation and Enforcement Division of the Wisconsin of the Office of the Commissioner of Insurance, denied TEN 250 CORPORATION's application for a permanent individual intermediary agent's insurance license, effective June 30,2022, because of administrative actions taken against TEN 250 in the states of North Carolina, Delaware, Washington, and New Jersey, for failure to disclose such actions on an application for licensure dated February 11,2020; and further with respect to the February 11,2020 application, for failure

to respond, failure to provide required documentation or failure to provide complete information in support of the application; and

WHEREAS, by not timely reporting the Wisconsin action within 30 days after the final disposition of the matter, TEN 250 was in 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, TEN 250 has agreed to settle, compromise, and resolve the matter referenced in this Agreement on behalf of itself, and the Agent Services Division has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against TEN 250; and

WHEREAS, the parties to this Agreement mutually wish to resolve this matter by consent before the Agent Services Division 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, TEN 250 and the Agent Services Division hereby agree to the following:


1. Immediately upon the signing of this Agreement, TEN 250 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." TEN 250 shall remit the civil penalty by certified mail, return receipt requested, to the Agent Services Division along with a copy of this signed Agreement. The civil penalty and the signed Agreement must be received by the Agent Services Division no later than **April 10, 2023**.
2. This Agreement does not in any way affect the Agent Services Division's disciplinary power in any future examination of TEN 250 or in any other complaints involving TEN 250.
3. TEN 250 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. TEN 250 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. TEN 250 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 Agent Services Division. Following the execution of this Agreement, all licenses issued by the Agent Services Division to TEN 250 shall reflect that Regulatory Action has been taken against it. The Agent Services Division 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 Agent Services Division, upon request, will provide a copy of a voluntary settlement agreement to any company that has 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 Agent Services Division has issued an occupational or professional license to your business entity, that regulator may require you to report this administrative action to it. The Agent Services Division cannot give you legal advice as to the specific reporting requirements of other state or federal regulators.

TEN CORPORATION
LICENSE NO. 1000433052
NPN: 11427738

NC. Department of Insurance
Agent Services Division


By: **Vivek Shah**
CEO & DRLP
License No: 0016841690


By: **Angela Hatchell**
Deputy Commissioner

Date: 03 / 14 / 2023

Date: 3/30/2023