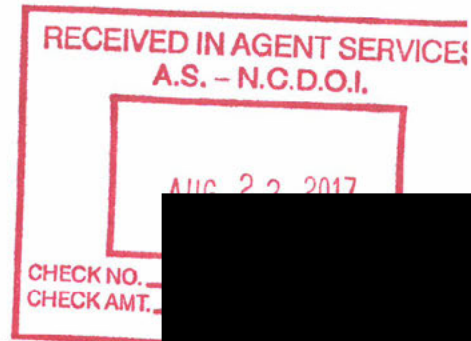


NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA



STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE COMMISSIONER
OF INSURANCE

112630

IN THE MATTER OF THE LICENSURE
OF UNITED PLANNERS FINANCIAL
SERVICES OF AMERICA, LP
LICENSE NO. 1000008027

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME, United Planners Financial Services of America, LP (hereinafter "United Planners") 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

WHEREAS, UNITED PLANNERS currently holds a non-resident Partnership (Business Entity) License with the Department; 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

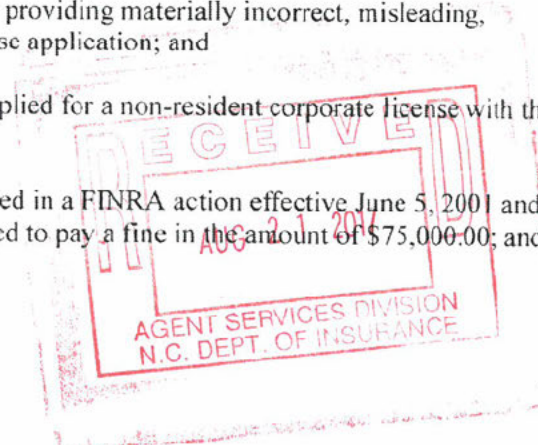
WHEREAS, UNITED PLANNERS executed an Acceptance Waiver and Consent (AWC) agreement with FINRA effective September 23, 2016 resulting in UNITED PLANNERS being censured and ordered to pay a \$225,000.00 fine

WHEREAS, UNITED PLANNERS did not report this action to the Department within 30 days after the final disposition of the matter as required by North Carolina General Statute § 58-33-32(k), and therefore was in violation thereof; and

WHEREAS, North Carolina General Statute § 58-33-46a)(1) provides that the Commissioner may 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 for providing materially incorrect, misleading, incomplete, or materially untrue information in the license application; and

WHEREAS, UNITED PLANNERS initially applied for a non-resident corporate license with the Department on March 29, 1999; and

WHEREAS, UNITED PLANNERS was involved in a FINRA action effective June 5, 2001 and executed an AWC in which UNITED PLANNERS agreed to pay a fine in the amount of \$75,000.00; and



WHEREAS, UNITED PLANNERS answered "No" to the question on its renewal applications for the license years 2009 through 2012 to the question: "Has the business entity or owner, partner, officer or director of the business entity, or manager or member of a limited liability company, been named or involved as a party in an administrative proceeding, including a FINRA sanction or arbitration proceeding, regarding any professional or occupational license, or registration, which has not been previously reported to this insurance department?"; and

WHEREAS, UNITED PLANNERS admits to these violations of North Carolina General Statutes §§ 58-33-32(k) and 58-33-46a(1); 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, UNITED PLANNERS has agreed to settle, compromise, and resolve the matter referenced in this Agreement on behalf of itself, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against UNITED PLANNERS; 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, UNITED PLANNERS and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, UNITED PLANNERS 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." UNITED PLANNERS 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 **September 1, 2017**. 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 UNITED PLANNERS or in any other complaints involving UNITED PLANNERS.
3. UNITED PLANNERS 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. UNITED PLANNERS 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. UNITED PLANNERS 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, any and all licenses issued by the Department to UNITED PLANNERS 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 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. Be aware that if a state or federal regulator other than the N. C. Department of Insurance has issued an occupational or professional license to your business entity, that regulator may require you to report this administrative action to it. The N.C. Department of Insurance cannot give you legal advice as to the specific reporting requirements of other state or federal regulators.

25th

This the 14th day of August, 2017.

UNITED PLANNERS FINANCIAL
SERVICES OF AMERICA, LP
License No. 1000008027

NC. Department of Insurance

[Redacted Signature]

By: Doug Hall
Vice-President-Compliance

[Redacted Signature]

By: Hasije P. Harris
Senior Deputy Commissioner
PFP Group

