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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 A COLLECTION AGENCY,
VANTIUM CAPITAL, INC.

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME Vantium Capital, Inc., (hereinafter "Vantium") and the North Carolina Department of Insurance (hereinafter "Department"), and hereby enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement").

WHEREAS, Vantium is a corporation organized and existing under the laws of the State of ~~Texas~~ Delaware, with a principal place of business in Texas RMB; and

WHEREAS, the Department has the authority and responsibility for the enforcement of the provisions of Chapter 58 of the General Statutes of North Carolina applicable to Collection Agencies and the collection agency business; and

WHEREAS, N.C. Gen. Stat. Sec. 58-70-1 provides that no person, firm, corporation, or association shall conduct or operate a collection agency or do a collection agency business, as defined in Chapter 58 Article 70 of the General Statutes of North Carolina, until he or it shall have secured a permit therefore as provided in Article 70; and

WHEREAS, N.C. Gen. Stat. Sec. 58-70-10 provides that any person, firm, corporation or association desiring to renew a permit issued pursuant to G.S. 58-70-5 shall make application to the Commissioner of Insurance not less than 30 days prior to the expiration date of the then current permit; and

WHEREAS, Vantium's application for a renewal permit to operate as a collection agency or do collection agency business was not submitted to the Department in conformity with the requirements of G.S. 58-70-10, and lapsed as of July 23, 2011; and

WHEREAS, Vantium's permit to operate as a collection agency or do collection agency business was thereby not issued on or before its expiration date, Vantium conducted collection agency business in North Carolina thereafter without the required permit, in violation of North Carolina law; and

WHEREAS, Vantium has acknowledged and admitted to these violations; and

WHEREAS, Vantium has now made proper application to the Department for a permit and has submitted all appropriate permit fees; and

WHEREAS, pursuant to N.C. Gen. Stat. Sec. 58-2-70(g), the Commissioner of Insurance 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 certificate or as to any civil penalty or restitution; and

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

NOW THEREFORE, in consideration of the promises and agreements set out herein, the Department and Vantium hereby agree to the following;

1. Vantium shall pay a civil penalty of \$1000.00 to the Department. The form of the 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.” Vantium shall remit the civil penalty by certified mail, return receipt requested, to the Department along with a copy of this signed agreement no later than February 10, 2012. 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. Vantium and all of its present and future locations shall comply with all provisions of Chapter 58 of the General Statutes of North Carolina and Title 11 of the North Carolina Administrative Code that are applicable to The Bureaus.
3. This Agreement does not in any way affect the Department’s disciplinary power in any future or follow-up examination of Vantium, or in any cases or complaints involving Vantium. In the event Vantium or any of its present or future locations fail to comply with this Agreement or otherwise fail to comply with the laws and rules applicable to Vantium, the Department may take any administrative or legal action it is authorized to take.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner of Insurance. Vantium understands that N.C. Gen. Stat. Sec. 58-70-40(c)(6) provides that a collection agency’s permit may be revoked if a partner or proprietor or officer of the collection agency has violated or refused to comply with an Order of the Commissioner.

5. Vantium enters into this Agreement freely and voluntarily and with knowledge of its right to have an administrative hearing on this matter. Vantium understands that it may consult with an attorney prior to entering into this Agreement.
6. This Voluntary Settlement Agreement, when finalized will be a public record and will not be treated as confidential. Any and all permits issued by the Department to Vantium shall reflect that Regulatory Action has been taken against the licensee following the execution of this Agreement. The Department is free to disclose the contents of this Agreement to 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.
7. This Agreement shall become effective when signed by Vantium and the Department.


This the 24th day of January, 2012.

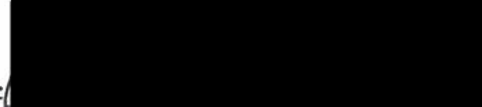
Capital

RMB

Vantium, Inc.

N.C. Department of Insurance

By: 
Ronald M. Bendalin
EVP, Secretary

By:  2-29-12
Angela K Ford
Senior Deputy Commissioner