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NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

STATE OF NORTH CAROLINA) COUNTY OF WAKE) IN THE MATTER OF THE LICENSURE) OF WUNDERLICH SECURITIES, INC.,) (NPN # 2753779))	BEFORE THE COMMISSIONER OF INSURANCE VOLUNTARY SETTLEMENT AGREEMENT
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NOW COME Wunderlich Securities, Inc., (hereinafter "Wunderlich") 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 the enforcement of insurance laws of this State, and for regulating and licensing insurance companies; and

WHEREAS, Wunderlich is licensed and authorized under the insurance laws of this State and by the Commissioner of Insurance to engage in the business of insurance in this State; and

WHEREAS, pursuant to N.C.G.S. § 58-33-32(k), a producer shall report to the Commissioner of the North Carolina Department of Insurance (hereinafter "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, pursuant to N.C.G.S. § 58-33-46(a)(2), the Commissioner may place on probation, suspend, revoke, or refuse to renew any license issued under Chapter 58, Article 33 of the North Carolina General Statutes 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 insurance regulator, or violating any rule of the FINRA; and

WHEREAS, Wunderlich failed to report that administrative action was taken against it by the State of New York in November, 2009 within 30 days after the final disposition of that matter, in violation of N.C.G.S. § 58-33-32(k); and

WHEREAS, Wunderlich failed to report that administrative action was taken against it by the United States Securities and Exchange Commission in May, 2011 within 30 days after the final disposition of that matter, in violation of N.C.G.S. § 58-33-32(k); and

WHEREAS, Wunderlich failed to report that administrative action was taken against it by FINRA in October, 2012 within 30 days after the final disposition of that matter, in violation of N.C.G.S. § 58-33-32(k); and

WHEREAS, Wunderlich failed to report that administrative action was taken against it by the Financial Industry Regulatory Authority (hereinafter "FINRA") in October, 2011 within 30 days after the final disposition of that matter, in violation of N.C.G.S. § 58-33-32(k); and

WHEREAS, Wunderlich's violations of N.C.G.S. § 58-33-32(k) are violations of an insurance law of this State for which Wunderlich's license could be revoked pursuant to N.C.G.S. § 58-33-46(a)(2); and

WHEREAS, Wunderlich admits to the foregoing violations; and

WHEREAS, Wunderlich has submitted a statement of corrective action to the Department, which is attached and incorporated into this Agreement as Exhibit A; and

WHEREAS, in lieu of an administrative hearing on the matters stated herein, Wunderlich 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 Wunderlich; and

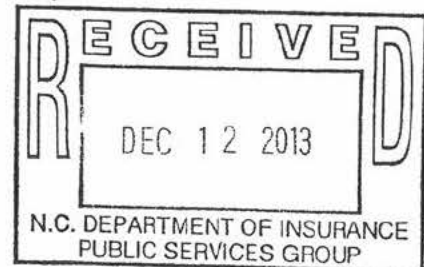
WHEREAS, pursuant to N.C.G.S. § 58-2-70(g), the Commissioner and the Department have the express authority to negotiate a mutually acceptable agreement with any person as to the status of the person's license or certificate or as to any civil penalty or restitution; and

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

1. Immediately upon its signing of this document, Wunderlich shall pay a **civil penalty of \$1,000.00** to the Department. The form of payment shall be in a 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." Wunderlich shall send the civil penalty by certified mail, return receipt requested, to the Department simultaneously with the return of this Agreement, signed by Wunderlich. The civil penalty and the signed Agreement must be received by the Department no later than **November 25, 2013**. 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 the public schools.
2. Wunderlich shall fully implement the corrective action plan attached as Exhibit A.

3. Wunderlich shall obey all laws and regulations applicable to all licenses issued to it.
4. Wunderlich enters into this Agreement freely and voluntarily and with knowledge of its right to have an administrative hearing on this matter. Wunderlich understands that it may consult with an attorney prior to entering into this Agreement.
5. This Agreement does not in any way affect the Department's disciplinary power in any future follow-up examinations of Wunderlich, or in any other cases or complaints involving Wunderlich.
6. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Wunderlich understands that N.C.G.S. § 58-33-46(a)(2) provides that a license issued under Chapter 58, Article 33 of the North Carolina General Statutes may be revoked for violating an Order of the Commissioner.
7. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.
8. This Agreement, when finalized, will be a public record and is not confidential. Any and all licenses issued by the Department to the licensee 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.
9. This Agreement shall become effective when signed by Wunderlich and the Department.

This the ^{13th}~~20th~~ day of ~~November~~^{December}, 2013.



Wunderlich Securities Inc.

By: [Redacted]
William D. Woodward
Chief Compliance Officer

North Carolina Department of Insurance

By: [Redacted] 12-13-13
Angela Ford
Senior Deputy Commissioner