

**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
ALLEN MONEY INSURANCE SERVICES, LLC
LICENSE NO. 100062208
NPN: 14717712**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, ALLEN MONEY INSURANCE SERVICES, LLC (hereinafter "AMIS") 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 insurance agencies; and

WHEREAS, AMIS currently holds a resident Corporation (Business Entity) license issued by the Agent Services Division; 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, an agency review was conducted by Department investigators on September 19, 2022 to verify that all agency employees are appropriately licensed and to review the agency's procedures; and

WHEREAS, the review was initiated by an anonymous allegation sent to the Department's Criminal Investigative Division that was forwarded to the Agent Services Division; the complaint alleged that AMIS may be rebating, cheating on exams, and having the owner's son on the payroll while not working at the agency; and

WHEREAS, Owner, Mr. Robert A. Money addressed the allegations of rebating clients for their business, using company vehicles for pleasure use, ACA violations obtaining health plans and unethical practices when taking continuing education classes; Department investigators found violations solely with the allegation regarding improper procedures with respect to his employees taking examinations; and

WHEREAS, 11 NCAC 06A. 0802 sets forth Licensee Requirements Continuing Education requirements; and

WHEREAS, investigators reentered AMIS on November 07, 2022 to conduct interviews with agency employees Josephine Moe and Nikkel Compton with respect to the examination process, and Agent Money to answer additional questions regarding the use of his vehicles in the business; and

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WHEREAS, Ms. Moe explained the process she used in taking the AHIP course and final examination. Ms. Moe stated that she did the course work modules and the pretests by herself and printed them out to study. When the course work was completed, she and Ms. Compton took the final examination together. Ms. Compton stated that she followed the same procedure. Both stated that they did not realize taking the examination together was wrong; and

WHEREAS, N.C. Gen. Stat. § 58-33-46(a)(8) 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 using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this State or elsewhere; and

WHEREAS, N.C. Gen. Stat. § 58-33-46(a)(15) 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 cheating on an examination for an insurance license or for a prelicensing or continuing education course, including improperly using notes or any other reference material to complete an examination for an insurance license or for a prelicensing or continuing education course; and

WHEREAS, Mr. Robert A. Money, President of AMIS, allowed his employees, agents Moe and Compton, to take the final examination together after he had taken the examination by himself, which appears to be reflective and in violation of N.C. Gen. Stats. §§ 58-33-46(a)(8) and (15); and

WHEREAS, N.C. Gen. Stat. § 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, pursuant to N.C. Gen. Stat. § 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, AMIS has agreed to settle, compromise, and resolve the matters referenced in this Agreement on behalf of himself and the Agent Services Division has agreed not to pursue additional civil ramifications, including penalties, sanctions, remedies, or restitution based on these matters against AMIS; and

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

1. Immediately upon the signing of this Agreement, AMIS shall pay a civil penalty of **\$250.00** to the Agent Services Division. 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." AMIS 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 Department no later than **April 05, 2023**. 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 Agent Services Division's disciplinary power in any future examination of AMIS or in any other complaints involving AMIS.
3. AMIS 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. AMIS 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. AMIS understands that N.C.G.S. § 58-33-46(a)(2) provides that a business entity 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, any and all licenses issued by the Department to AMIS 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 routinely provide a copy of the 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 Agent Services Division has issued an occupational or professional license to you, 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 regulator.

Allen Money Insurance Services, LLC
License No. 100062208
NPN: 1417712

By: Robert A. Money
License No. 9898170
Owner and DRLP

Date: 3/7/23

N. C. Department of Insurance
Agent Services Division

By: Angela Hatchell
Deputy Commissioner

Date: 3/16/2023