

NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

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A.S. - N.C.D.O.I.

JAN 28 2021

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE COMMISSIONER
OF INSURANCE

CHECK NO. [REDACTED]
CHECK AMT. \$2000
PROCESSOR

IN THE MATTER OF THE LICENSURE
OF MICHELLE McCOY BANKS
LICENSE NO. 0008100011

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME, Michelle McCoy Banks (hereinafter "Ms. Banks") 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, Ms. Banks currently holds a non-resident producer's license with authority for Life and Accident & Health or Sickness lines of insurance issued by the Department; and

WHEREAS, N. C. Gen. Stat. § 58-33-46 (a) (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, Ms. Banks on her original application for licensure dated September 29, 2017 answered "No" to the question thereon; "Have you ever been named or involved as a party in an administrative proceeding including FINRA sanction or arbitrations proceeding regarding any professional or occupational license or registration"; and

WHEREAS, Ms. Banks was involved in an administrative action with the Georgia Department of Insurance effective March 29, 2012 involving criminal record history, was fined in the amount of \$300.00 and placed on license probation for two (2) years; and

WHEREAS, Ms. Banks admits to this violation of N. C. Gen. Stat. § 58-33-46 (a) (1); and

WHEREAS, N. C. Gen. Stat. § 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 Florida Bureau of Licensing denied Ms. Banks's application for licensure effective December 03, 2019 for making a material misrepresentation on her license application with respect to an administrative action taken by the Georgia Department of Insurance on March 29, 2012 against her license with respect to past misdemeanor convictions; and

WHEREAS, Ms. Banks did not report this action to this Department within 30 days after the final disposition of the matter, and therefore was in violation of the provisions of N. C. Gen. Stat. § 58-33-32 (k); and

WHEREAS, N. C. 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, Ms. Banks has agreed to settle, compromise, and resolve the matters referenced in this Agreement on behalf of herself, and the Department has agreed not to pursue additional penalties, sanctions, remedies, or restitution based on these matters against Ms. Banks; 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, Ms. Banks and the Department hereby agree to the following:

1. Immediately upon the signing of this Agreement, Ms. Banks 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." Ms. Banks 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 **January 06, 2021**. 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 Ms. Banks or in any other complaints involving Ms. Banks.
3. Ms. Banks enters into this Agreement, on behalf of herself, freely and voluntarily and with the knowledge of her right to have an administrative hearing on this matter. Ms. Banks understands she 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. Ms. Banks 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, all licenses issued by the Department to Ms. Banks shall reflect that Regulatory Action has been taken against her. 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, upon request, routinely provides a copy of the voluntary settlement agreement to 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 you, 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.

N. C. Department of Insurance


By: Michelle McCoy Banks
License No. 0008100011


By: Angela Hatcher
Deputy Commissioner

Date: 1/26/2021

Date: 1/28/2021