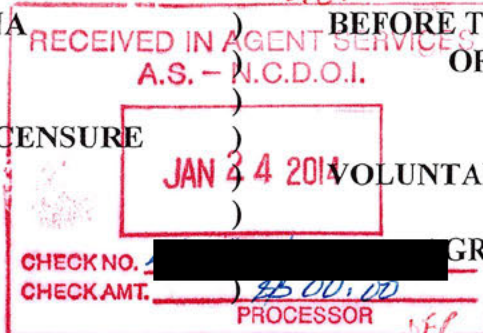


NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

STATE OF NORTH CAROLINA
COUNTY OF WAKE

IN THE MATTER OF THE LICENSURE
OF GEOFFREY GADSDEN



BEFORE THE COMMISSIONER
OF INSURANCE

VOLUNTARY SETTLEMENT

AGREEMENT

NOW COME Geoffrey Gadsden [hereinafter, "Mr. Gadsden"] and the North Carolina Department of Insurance [hereinafter "the Department"], by and through Senior Deputy Commissioner Angela Ford, and hereby voluntarily and knowingly enter into the following Voluntary Settlement Agreement, hereinafter "this document":

WHEREAS, the Department has the authority and responsibility for enforcement of the insurance laws of this State, for regulating and licensing insurance agents and bail bondsmen, and for regulating the continuing education of insurance agents and bail bondsmen;

WHEREAS, Mr. Gadsden holds a resident Producer's license issued by the Department on March 1, 2007, a Medicare Supplement / Long Term Care license issued by the Department on February 2, 2008, and a Brokers license issued on December 22, 2010;

WHEREAS, Mr. Gadsden is the sole owner and officer of Alright Insurance Agency, Inc. which is located in Durham, North Carolina;

WHEREAS, Mr. Gadsden held a nonresident Health Producer license issued by the Virginia Bureau of Insurance on November 16, 2009;

WHEREAS, Mr. Gadsden surrendered his nonresident Health Producer License to the Virginia Bureau of Insurance on February 22, 2010 to avoid an administrative proceeding arising out of an investigation into misrepresentations and false advertising of insurance policies allegedly made by Mr. Gadsden;

WHEREAS, the Virginia Bureau of Insurance reported Mr. Gadsden's voluntary surrender of his Health Producer's license to avoid further action relating to its investigation to the National Insurance Producer Database as an administrative action on March 8, 2010;

WHEREAS, N.C.G.S. § 58-33-32(k) requires a producer to report 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;

WHEREAS, Mr. Gadsden violated N.C.G.S. § 58-33-32(k) by failing to report the

Virginia action within 30 days;

WHEREAS, on May 1, 2010, Mr. Gadsden applied to the Department for a resident Brokers license and for a resident Agency license to be issued to Alright Insurance Agency, Inc.;

WHEREAS, Mr. Gadsden disclosed the administrative action taken by the Virginia Bureau of Insurance in his May 1, 2010 applications;

WHEREAS, the Department denied the application for a resident Agency license on May 11, 2010 and held Mr. Gadsden's Brokers license application in abeyance pending the outcome of an informal review of the Department's decision to deny the Agency license application;

WHEREAS, the Department held an informal conference with Mr. Gadsden on August 17, 2010 to discuss allegations against his agent's licenses and the denial of Alright Insurance Agency, Inc.'s Agency license application;

WHEREAS, the Department subsequently reviewed a copy of the Virginia Bureau of Insurance's investigative report in the matter involving Mr. Gadsden which led to his voluntary surrender of his Virginia Producer's license;

WHEREAS, on December 22, 2010, the Department issued a resident Agency license to Alright Insurance Agency, Inc. and a resident's Brokers license to Mr. Gadsden;

WHEREAS, pursuant to N.C.G.S. § 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;

WHEREAS, Mr. Gadsden 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 Mr. Gadsden;

WHEREAS, the parties to this Agreement mutually wish to resolve this matter by consent before the Department initiates an administrative hearing concerning this matter; and

WHEREAS, Mr. Gadsden has agreed to pay a total administrative fine of \$500.00 in lieu of other administrative action against his licenses for these violations of Chapter 58;


WHEREAS, the parties to this document have reached a mutually agreeable resolution of this matter as set out in this Voluntary Settlement Agreement.

NOW, THEREFORE, in exchange for the consideration of the promises and agreements set out herein, the Department and Mr. Gadsden hereby agree to the following:

1. Contemporaneously with the execution of this document, Mr. Gadsden shall pay a civil penalty of five hundred dollars (\$500.00) to the Department. The check for the payment of this civil penalty shall be payable to the "North Carolina Department of Insurance." This 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. The Department must receive both the civil penalty and this signed document from Mr. Gadsden no later than **November 1, 2013.**
2. Mr. Gadsden agrees to comply with all statutory and regulatory requirements applicable to insurance agents in this State.
3. This Agreement does not in any way affect the Department's disciplinary power in any future actions, cases or complaints involving Mr. Gadsden.
4. The parties to this document agree that the Superior Court of Wake County shall be the venue for any actions seeking to enforce this document.
5. If, for any reason, any part or provision of this document is found to be void or unenforceable, the other parts and provisions shall remain in full force and effect.
6. The parties to this document have read and understand this document and agree to abide by the terms and conditions contained herein.
7. 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 with third parties upon request or pursuant to any law or policy providing for such disclosure.
8. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner. Mr. Gadsden understands that N.C. Gen. Stat. § 58-33-46(a)(2) provides that Mr. Gadsden's licenses may be revoked for violating an Order of the Commissioner.
9. Mr. Gadsden voluntarily waives any right to notice of an administrative hearing and any right to a hearing on the violation and disciplinary action referenced in this Settlement Agreement. Mr. Gadsden also waives any right to appeal and agrees not to challenge the validity of this Settlement Agreement in any way.
10. The promises, agreements, representations and consideration contained herein are not mere recitals but are contractual in nature.
11. This written document contains the entire agreement between the Parties. There

are no other oral or written agreements of any kind that alter or add to this agreement.


Geoffrey Gadsden


North Carolina Department of Insurance
By Angela K. Ford
Senior Deputy Commissioner

Date: 12-9-2013

Date: January 31, 2014

