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N. C. DEPARTMENT OF INSURANCE AGENT SERVICES DIVISION
RALEIGH, NORTH CAROLINA

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE COMMISSIONER
OF INSURANCE

IN THE MATTER OF THE LICENSURE VOLUNTARY SETTLEMENT
OF JOSEPH N. SAVASTA AGREEMENT
NPN: 1016824

NOW COME, Joseph N. Savasta (hereinafter “Mr. Savasta”) and the Agents 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 agencies and agents; and

WHEREAS, Mr. Savasta currently holds a Non-resident Producer’s license with authority for Life and Accident & Health or Sickness lines of insurance issued by the Agent Services Division; and

WHEREAS, North Carolina General Statute § 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, FINRA, effective December 11, 2023, fined Mr. Savasta in the amount of \$5,000. and suspended him from associating with any FINRA member in any capacity for six (6) months for failure to timely amend his Form U-4 to disclose that he had been charged with multiple felonies and that he subsequently pled guilty to three of them, in violation of Article V, Section 2(c) of FINRA’s By Laws and Rules 1122 and 2010. Mr. Savasta. On July 07, 2021, Mr. Savasta was arrested in Suffolk County, New York and charged with Aggravated Vehicular Assault, a Class C Felony, Assault in the Second Degree, a Class D Felony, Assault in the Second Degree, a Class D Felony, Vehicular Assault in the Second Degree, a Class E Felony, and two (2) counts of Driving While Intoxicated, a Class E Felony; and

WHEREAS, the Louisiana Department of Insurance, effective October 07, 2024, denied Mr. Savasta’s license renewal application based on past criminal activity. Mr. Savasta notified the Louisiana Department that he had pled guilty and was convicted of the crimes of Aggravated Vehicle Assault, Assault Recklessly Cause Serious Injuries, and Driving While Intoxicated, and was placed on Probation through the year 2028. By not timely reporting such convictions, Mr. Savasta violated Louisiana insurance laws, a basis for not renewing his producer’s license; and

WHEREAS, Mr. Savasta did not report the FINRA and Louisiana Department of Insurance administrative actions taken against Mr. Savastas' licenses within 30 days after the final disposition of those matters as required by North Carolina General Statute § 58-33-32(k) and was therefore in violation thereof; and

WHEREAS, North Carolina General Statute § 58-2-69(c) provides that if a licensee is convicted in any court or competent jurisdiction for any crime or offense other than a motor vehicle infraction, the licensee shall notify the Commissioner within 10 business days after the date of the conviction; and "conviction" includes an adjudication of guilt, a plea of guilty, or a plea of "nolo contendere"; and

WHEREAS, Mr. Savasta did not report the convictions to the Agent Services Division within 10 business days after the date of conviction as required by N.C. Gen. Stat. § 58-2-69(c), and therefore Mr. Vazquez was in violation thereof; 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, N. C. Gen. Stat. § 58-2-70 provides that whenever the Commissioner has reason to believe that any person has violated any law that would subject the license or certification of that person to suspension or revocation, the Commissioner is authorized, in lieu of a hearing, to negotiate a mutually acceptable agreement as to the status of the person's license or certificate or to any civil penalty or restitution; and

WHEREAS, Mr. Savasta 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 Mr. Savasta; and

NOW, THEREFORE, in exchange for the consideration and promises and agreements set out herein, Mr. Savasta and the Agent Services Division hereby agree to the following:

1. Immediately upon the signing of this Agreement, Mr. Savasta shall pay a civil penalty of **\$750.00** 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." Mr. Savasta 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 Agent Services Division no later than **June 09, 2025**. The civil penalty shall be subject to disbursements 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 Mr. Savasta or in any other complaints involving Mr. Savasta.

3. Mr. Savasta enters into this Agreement, on behalf of himself, freely and voluntarily and with the knowledge of his right to have an administrative hearing on this matter. Mr. Savasta understands he 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. Mr. Savasta 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 Agent Services Division. Following the execution of this Agreement, all licenses issued by the Agent Services Division to Mr. Savasta shall reflect that Regulatory Action has been taken against him. 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 provide 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 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 regulators.

**N. C. Department of Insurance
Agent Services Division**

[Redacted Signature]

By: Joseph N. Savasta
NPN: 1016824

[Redacted Signature]

By: Joe Wall
Deputy Commissioner

Date: 5/10/2025

Date: 5/27/2025