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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
OF DAVID SHEELEY
NPN: 16660833**

**VOLUNTARY SETTLEMENT
AGREEMENT**

NOW COME, David Sheeley (hereinafter "Mr. Sheeley") 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. Sheeley currently holds a Resident Producer's license, first active on or about June 24, 2012, with lines of authority for Life, Medicare Supplement/Long Term Care and Accident and Health or Sickness 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, Mr. Sheeley was involved in an administrative procedure whereby his Oklahoma insurance license was revoked effective September 18, 2024 by the Oklahoma Insurance Department for lack of fitness or trustworthiness related to a suspension from the Centers for Medicare and Medicaid Services ("CMS"); and

WHEREAS, Mr. Sheeley did not report the Oklahoma administrative action to the Agent Services Division within 30 days after the final disposition of that matter as required by North Carolina General Statute § 58-33-32(k) and was therefore in violation thereof; and

WHEREAS, the Agent Services Division requested that Mr. Sheeley produce certain records to it pursuant to North Carolina General Statutes §§ 58-2-185 and 58-2-195(a) that Mr. Sheeley was required to keep pursuant to 11 NCAC 19.0102(b), and Mr. Sheeley was not able to produce some of the requested records that pertained to his utilization of two independent contractors who assisted him in his business; and

WHEREAS, Mr. Sheeley is in violation of North Carolina General Statutes §§ 58-2-185 and 58-2-195(a) and 11 NCAC 19.0102(b) due to his failure to keep and produce the requested records; and

WHEREAS, Mr. Sheeley, through legal counsel, submitted a Corrective Action Plan to the Agent Services Division on December 8, 2025 to address the violations noted herein, which Agent Services Division has reviewed and accepted; 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. Sheeley 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. Sheeley; and

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

1. Immediately upon the signing of this Agreement, Mr. Sheeley shall pay a civil penalty of five hundred dollars **\$500.00** 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. Sheeley 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 **January 16, 2026**. 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 Mr. Sheeley or in any other complaints involving Mr. Sheeley.
3. Mr. Sheeley 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. Sheeley 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. Sheeley 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. Sheeley 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**



By: David Sheeley
NPN: 166660833

By:



Joe Wall
Deputy Commissioner

Date:

1/14/26

Date:

1/20/2026