

STATE OF INDIANA )  
 ) SS:  
COUNTY OF MARION )

BEFORE THE INDIANA  
COMMISSIONER OF INSURANCE  
  
CAUSE NO: 22425-AG23-0717-095

IN THE MATTER OF: )  
 )  
YZ Financial Services and Insurance, LLC )  
9 West Hills Place )  
Melville, New York 11747 )  
 )  
Respondent. )  
 )  
Type of Agency Action: Enforcement )  
 )  
License Number: 3643177 )

**FILED**  
**SEP 26 2023**  
STATE OF INDIANA  
DEPT. OF INSURANCE

**FINAL ORDER**

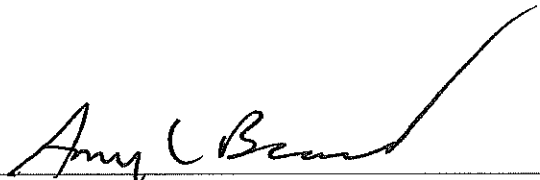
The Enforcement Division of the Indiana Department of Insurance (“Department”), by counsel, Samantha Aldridge, and YZ Financial Services and Insurance, LLC (“Respondent”), a nonresident producer organization, signed an Agreed Entry which purports to resolve all issues involved in the above-captioned cause number, and which has been submitted to the Commissioner of the Indiana Department of Insurance (“Commissioner”) for approval.

The Commissioner, after reviewing the Agreed Entry, which levies a civil penalty against a nonresident producer organization for failure to timely report a July 22, 2022 administrative action from the State of New York, finds it has been entered into fairly and without fraud, duress or undue influence, and it is fair and equitable between the parties. The Commissioner hereby incorporates the Agreed Entry, attached, as if fully set forth herein, and approves and adopts in full the Agreed Entry as a resolution of this matter

**IT IS THEREFORE ORDERED** by the Commissioner as follows:

1. Respondent shall pay the two hundred fifty-dollar penalty (\$250) within thirty (30) days of the date the Commissioner signs this Final Order.
2. Failure to timely pay the civil penalty may result in the Department taking an administrative action against Respondent's nonresident producer organization license.
3. Respondent's license shall be renewed upon receipt of civil penalty.

9/16/23  
Date Signed

  
\_\_\_\_\_  
Amy L. Beard, Commissioner  
Indiana Department of Insurance

Distribution:

Samantha Aldridge, Attorney  
ATTN: Gina Davies, Sr. Investigator  
INDIANA DEPARTMENT OF INSURANCE  
311 West Washington Street, Suite 103  
Indianapolis, Indiana 46204-2787

YZ Financial Services and Insurance, LLC  
9 West Hills Place  
Melville, New York 11747

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**AGREED ENTRY**

This Agreed Entry is executed by and between the Enforcement Division of the Indiana Department of Insurance (“Department”), by counsel, Samantha Aldridge and YZ Financial Services and Insurance, LLC all issues in the above-captioned cause number. This Agreed Entry is subject to the review and approval of Amy L. Beard, Commissioner of the Indiana Department of Insurance (“Commissioner”).

WHEREAS, Respondent is a nonresident producer organization holding license number 3463177 since March 11, 2021;

WHEREAS, on or about July 22, 2022, Respondent was assigned a monetary penalty of \$3,500 by the State of New York due to Respondent for submitting inaccurate and/or false information to an insurance company in connection with the sales of insurance policies;

WHEREAS, Respondent notified the Department of the July 22, 2022 administrative action for the first time on November 10, 2022;

WHEREAS, on or about January 30, 2023 Respondent submitted a renewal application;

WHEREAS, Respondent's license expired on March 31, 2023;

WHEREAS, Ritesh Dhingra, President of YZ Financial Services and Insurance, LLC, is authorized to act on behalf of Respondent and obligate it to perform in accordance with this agreement; and

WHEREAS, Respondent's conduct is in violation of Indiana Code § 27-1-15.6-17(a) which states a producer shall report to the commissioner any administrative action taken against the producer in another jurisdiction or by another governmental agency in Indiana not more than thirty days (30) after the final disposition of the matter;

WHEREAS, Indiana Code § 27-1-15.6-12(b)(2)(A), authorizes the Commissioner to levy a civil penalty against a producer for violating an insurance law; and

WHEREAS, the Department and Respondent (collectively, the "Parties") desire to resolve this matter without the necessity of a hearing.

IT IS, THEREFORE, NOW AGREED by and between the Parties as follows:

1. The Commissioner has jurisdiction over the subject matter and the Parties to this Agreed Entry.
2. To avoid formal litigation in this matter, Respondent has determined that it is in Respondent's best interests to enter into this Agreed Entry. As such, Respondent acknowledges that Respondent executes this Agreed Entry with full realization of its contents and effects.


3. This Agreed Entry is executed knowingly, voluntarily, and freely by the Parties. The Parties agree that the terms of this Agreed Entry constitute final resolution of this matter.
4. Respondent knowingly, voluntarily, and freely waives the right to a public hearing on this matter, including the right to appear in person before the Commissioner, present evidence, cross-examine witnesses, and present arguments.
5. Respondent knowingly, voluntarily, and freely waives the right to judicial review of this matter or otherwise appeal or challenge the validity of this Agreed Entry.
6. Respondent knowingly, voluntarily, and freely waives, releases, and forever discharges all claims or challenges, known or unknown, against the Department, its Commissioner, employees, agents, and representatives, in their individual and official capacities, that arise out of or are related to the Agreed Entry or Final Order, including but not limited to any act or omission as part of the underlying audit, investigation, negotiation, or approval process.
7. Respondent shall pay a civil penalty in the amount of two hundred and fifty dollars (\$250) to the Department within thirty (30) days after the Commissioner signs the Final Order adopting this Agreed Entry. Failure to pay the civil penalty may result in the Department taking an administrative action against Respondent's nonresident producer license.
8. Respondent's license shall be renewed upon timely receipt of the civil penalty.
9. Respondent has carefully read and examined this Agreed Entry and fully understands its terms.

10. Respondent has had the opportunity to have this Agreed Entry reviewed by legal counsel of Respondent's choosing, at Respondent's own expense, and is aware of the benefits gained and obligations incurred by the execution of this Agreed Entry. Respondent understands and agrees that the Department cannot give Respondent legal advice.
11. Respondent has entered this Agreed Entry knowingly, voluntarily, and freely, and has not been subject to duress, coercion, threat, or undue influence.
12. This Agreed Entry constitutes the entire agreement between the Parties, and no other promises or agreements, express or implied, have been made by the Department or by any employee, director, agent or other representative thereof to induce Respondent to enter this Agreed Entry.
13. The Department agrees to accept Respondent's compliance with the terms of this Agreed Entry as full satisfaction of this matter and warrants and represents that so long as Respondent complies with the terms of this Agreed Entry, the Department will not bring any further action against Respondent based on the facts that gave rise to this Agreed Entry.
14. In the event the Department finds there has been a breach of any of the provisions of this Agreed Entry, the Department may reopen this matter and pursue alternative action pursuant to Indiana Code § 27-1-15.6-12.
15. Respondent waives any applicable statute of limitations for purposes of any enforcement of the terms and conditions of this Agreed Entry.
16. Respondent acknowledges that this Agreed Entry may be admitted into evidence in any judicial or administrative proceeding against Respondent to enforce the terms and conditions contained herein.

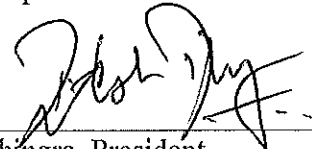
17. Respondent understands that this Agreed Entry resolves only the matter pending with the Department and does not affect any criminal prosecution or civil litigation that may be pending or hereinafter commence against Respondent.
18. This Agreed Entry does not in any way affect the Department's authority in future audits, investigations, examinations, negotiations, or other complaints involving Respondent.
19. It is expressly understood that this Agreed Entry is subject to the Commissioner's acceptance and has no force or effect until such acceptance is evidenced by the entry of a Final Order by the Commissioner.
20. Should this Agreed Entry not be accepted by the Commissioner, it is agreed that presentation to, and consideration of this Agreed Entry by the Commissioner, shall not unfairly or illegally prejudice the Commissioner or Respondent from further participation in or resolution of these proceedings.
21. If this Agreed Entry is accepted by the Commissioner, it will become part of Respondent's permanent record and may be considered in future actions brought by the Department or any other regulator against Respondent. It is further understood that, if accepted by the Commissioner, this Agreed Entry and resulting Final Order are public records pursuant to Indiana Code § 4-21.5-3-32 that may not be sealed or otherwise withheld from the public and may be reported to the National Association of Insurance Commissioners and published on the Department's website as required.

22. Respondent acknowledges that this is an Administrative Action Respondent may be required to report to other jurisdictions in which Respondent is licensed and on future licensing applications.

9/11/2023  
Date Signed

  
Samantha Aldridge, Attorney #35162-49  
Indiana Department of Insurance

9/6/2023  
Date Signed

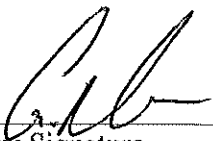
  
Ritesh Dhingra, President  
YZ Financial Services and Insurance, LLC, Respondent



STATE OF NEW YORK )  
 ) SS  
COUNTY OF NASSAU )

Before me a Notary Public for NASSAU County, State of New York, personally appeared Ritesh Dhingra an authorized representative of YZ Financial Services and Insurance, LLC, and being first duly sworn by me upon his oath, says that the facts alleged in the foregoing instrument are true.

Signed and sealed this 06 day of Sept, 2023.

  
\_\_\_\_\_  
Notary Signature

Gurbani Malhotra  
\_\_\_\_\_  
Notary Printed

My Commission expires: JUN 17, 2025

County of Residence: NASSAU

