

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
AT RICHMOND, AUGUST 1, 2024

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COMMONWEALTH OF VIRGINIA, *ex rel.*

STATE CORPORATION COMMISSION

v.

CASE NO. INS-2024-00025

JAMES VALENTI,
Defendant

SETTLEMENT ORDER

Based on an investigation conducted by the Bureau of Insurance ("Bureau"), the Bureau alleges that James Valenti ("Defendant"), duly licensed by the State Corporation Commission ("Commission") to transact the business of insurance in the Commonwealth of Virginia, violated § 38.2-1826 C of the Code of Virginia ("Code") by failing to report to the Commission within 30 calendar days of the final disposition of the matter any administrative action taken against the Defendant in another jurisdiction; § 38.2-1831 (1) of the Code by providing materially incorrect, misleading, incomplete or untrue information in the license application or any other document filed with the Commission; and § 38.2-1831 (9) of the Code by having been convicted of a felony.

The Defendant is an Arizona resident licensed with the following lines of authority: Life & Annuities and Property & Casualty.

The Commission is authorized by §§ 38.2-218, 38.2-219, 38.2-1831 and 38.2-1832 of the Code to impose certain monetary penalties, issue cease and desist orders, and suspend or revoke a defendant's license upon a finding by the Commission, after notice and opportunity to be heard, that a defendant has committed the aforesaid alleged violations.

The Defendant has been advised of the right to a hearing in this matter whereupon the Defendant, without admitting nor denying any violation of Virginia law, has made an offer of

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settlement to the Commission. In settlement, the Defendant has waived the right to a hearing; has voluntarily surrendered the authority to act as an insurance agent in Virginia effective June 22, 2024; and has agreed not to make any application to transact the business of insurance in Virginia for a period of one year from June 22, 2024.

The Bureau has recommended that the Commission accept the Defendant's settlement offer pursuant to the authority granted the Commission in § 12.1-15 of the Code.

NOW THE COMMISSION, having considered this matter, is of the opinion and finds that the Defendant's settlement offer should be accepted.

Accordingly, IT IS ORDERED THAT:

- (1) The Defendant's settlement offer is hereby accepted; and
- (2) This case is dismissed.

A COPY hereof shall be sent by the Clerk of the Commission, by electronic mail, to: James Valenti, jim.valenti59@gmail.com, 2000 S. Apache Road, Lot 272, Buckeye, Arizona 85326-9118; and a copy shall be delivered to the Commission's Office of General Counsel and the Bureau of Insurance in care of Deputy Commissioner Richard J. Tozer.

Voluntary Surrender of Insurance Agent or Consultant License Authority

I, James Valenti, in lieu of a hearing before the State Corporation Commission, which I understand may result in revocation or suspension of my license authority as an insurance agent, consultant, or well as possible monetary penalty, do hereby offer to surrender all authority held by me to conduct the business of insurance or insurance consulting in the Commonwealth of Virginia. I understand that such offer is subject to approval by the Commission and will occur through the issuance of a formal order.

I have been advised of my right to a hearing before the State Corporation Commission, my right to notice and my right to an opportunity to be heard with regard to any disciplinary action taken by the Commission pursuant to §§ 38.2-1832 and 38.2-1844, as applicable, of the Code of Virginia, as amended. After reviewing these laws, copies of which have been given to me, I voluntarily waive these rights.

In consideration of the Commission's acceptance of this voluntary surrender of my license authority, in lieu of a hearing before the Commission at this time, I agree that I will not make application to transact the business of insurance in Virginia for a period of one year from this date, and not until I have resolved all of my financial obligations resulting from my insurance activities.

I understand that in the event that I choose to re-apply for license authority after the expiration of the one-year period, the Commission reserves the right to re-open the matters giving rise to this voluntary surrender, or any other matters relevant to my activities as an insurance agent or consultant, and to require that any and all such matters be resolved to the Commission's satisfaction before any consideration will be given to my license application. I also understand that the Commission has in no manner promised or undertaken to issue any such license to me at the expiration of the one-year period.

I understand that notification of this matter, which may include personal information about me, including, but not limited to my name, residence address, social security number (subject to state or federal limitations), date of birth, license and appointment status, and investigation or disciplinary action summary data, may be reported to the National Association of Insurance Commissioners and to other state insurance regulatory authorities or other interested parties.

This action is taken of my own volition without duress on the part of any representative of the Bureau of Insurance, or of the State Corporation Commission. This offer is being made solely for the purpose of a settlement and does not constitute, nor should it be construed as, an admission of any violation of law.

James Valenti
Signature
James Valenti
Name (Printed)
2000 S Apache Rd, Lot 272, Buckeye, AZ 85326-9118
Address
19076690 1219027
National Producer Number (NPN)/ Virginia License Number
6-23-24
Date
Cathy Madala
Witness's Signature
Cathy Madala
Witness's Name (Printed)