

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
AT RICHMOND, AUGUST 26, 2024

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COMMONWEALTH OF VIRGINIA, *ex rel.*

2024 AUG 26 A 8: 36

STATE CORPORATION COMMISSION

v.

CASE NO. INS-2024-00086

SHYAN J. CSATLOS,
Defendant

SETTLEMENT ORDER

Based on an investigation conducted by the Bureau of Insurance ("Bureau"), the Bureau alleges that Shyan J. Csatlos ("Defendant"), duly licensed by the State Corporation Commission ("Commission") to transact the business of insurance in the Commonwealth of Virginia, violated § 38.2-1826 B of the Code of Virginia ("Code") by failing to report to the Commission within 30 calendar days the facts and circumstances regarding a criminal conviction; § 38.2-1826 C of the 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; and § 38.2-1831 (9) of the Code by having been convicted of a felony.

The Defendant is a Virginia resident licensed with the following line of authority:
Personal Lines.

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

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 July 30, 2024; and has agreed not to make any application to transact the business of insurance in Virginia for a period of five (5) years from July 30, 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 to: Shyan J. Csatlos, 1921 Perrel Street, Virginia Beach, Virginia 23455-2609; 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.