



COMMONWEALTH OF MASSACHUSETTS

Office of Consumer Affairs and Business Regulation

DIVISION OF INSURANCE

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MAURA HEALEY
GOVERNOR

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KEVIN P. BEAGAN
ACTING COMMISSIONER OF INSURANCE

August 26, 2024

One Team Financial, LLC
Attn: Sarah Dikiz, Operational Manager
16 Linden Place
Colts Neck, New Jersey 07722

RE: One Team Financial, LLC - SIU Investigation No. 10108

Dear Ms. Dikiz:

I represent the Massachusetts Division of Insurance (“Division”) with regard to the above referenced investigation. Pursuant to an investigation conducted by the Division’s Special Investigations Unit, the Division has cause to believe that One Team Financial, LLC (“OTL”) has violated the Massachusetts insurance laws described by the conduct detailed below.

According to Division licensing records, the non-resident business entity producer license for OTL expired for nonrenewal on or about January 14, 2022 and was not renewed until on or about August 9, 2023.

On or about August 31, 2023, the Division sent OTL an email which asked OTL to provide the total number of new policies issued, the amount of premium received, and the amount of commissions received by OTL during the unlicensed period. On September 18, 2023, you emailed the Division an attached letter, dated September 13, 2023, signed by Principal Greg Dillon, that stated OTL wrote and renewed 30 policies in Massachusetts during the unlicensed period and generated \$47,655.28 in commissions.

The Division alleges that OTL committed at least 30 violations of M.G.L. c. 175, § 175 by acting as a business entity insurance producer without being licensed. The penalty for each violation is a fine of not less than ten nor more than one hundred dollars. The Division also alleges that each violation of M.G.L. c. 175, § 175 is a violation of M.G.L. c. 175, § 162R(a)(2). The penalty for each violation of M.G.L. c. 175, § 162R(a)(2) is a fine of not more than \$1,000.00 pursuant to M.G.L. c. 176D, § 7, having the agency’s Massachusetts business entity insurance producer license placed on probation, suspended or revoked or a combination of these actions.

The Division proposes to resolve this matter through a settlement if OTL agrees to waive the right to a public hearing, agrees to cease and desist from the above-alleged conduct and agrees to pay a fine of \$2,000. If OTL accepts the Division’s settlement offer in this letter, please have an authorized individual sign this settlement letter where provided below and return it to my

attention along with a check made payable to the Commonwealth of Massachusetts, no later than **September 16, 2024**.

The Division considers the acceptance of this settlement agreement to constitute a reportable administrative event which must be included on OTL's next Massachusetts business entity producer license renewal application. OTL also may be required to report this action in other jurisdictions where it holds a business entity insurance producer license. This settlement agreement shall be construed under and governed by the laws of the Commonwealth of Massachusetts.

Although this correspondence does not constitute the required statutory notice of a public hearing, if this matter is not resolved by **September 16, 2024**, the Division intends to file its Order to Show Cause and will notify OTL of the hearing date.

Thank you for your prompt attention to this matter. Should you have any questions or wish to discuss this matter further, I may be reached via email at Matthew.Burke@mass.gov.

Sincerely,



Matthew M. Burke
Counsel to the Commissioner

SIGNED: Authorized Representative of:
One Team Financial, LLC

NAME: Susan Mawgeri

SIGNATURE: 

DATE: 9.13.24