



COMMONWEALTH OF MASSACHUSETTS
Office of Consumer Affairs and Business Regulation
DIVISION OF INSURANCE

One Federal Street, Suite 700 • Boston, MA 02110
(617) 521-7794 • (877) 563-4467 • www.mass.gov/doi

MAURA T. HEALEY
GOVERNOR

KIMBERLEY DRISCOLL
LIEUTENANT GOVERNOR

ERIC PALEY
SECRETARY

LAYLA R. D'EMILIA
UNDERSECRETARY

MICHAEL T. CALJOUW
COMMISSIONER

via email

February 17, 2026

Joshua Etemadi
District Bonding
525 K E. Market St. #308
Leesburg, VA 20176

Re: SIU Investigation No. 10266

Dear Mr. Etemadi:

I represent the Massachusetts Division of Insurance (“Division”) with regard to the above-captioned investigation. Through its Special Investigations Unit (“SIU”), the Division has investigated District Bonding (“D.Bonding”) writing insurance policies in Massachusetts after its insurance license expired and has cause to believe that D.Bonding has violated the Massachusetts insurance laws detailed in the conduct described below.

According to Division licensing records, D.Bonding’s business entity producer license expired on or about July 13, 2024 and was subsequently reinstated on November 5, 2025.

The Division alleges that D.Bonding wrote, placed, renewed and/or negotiated fewer than 5 policies while unlicensed. The penalty for each and every violation of M.G.L. c. 175, § 175 is a fine of not more than \$100. Each violation of M.G.L. c. 175, § 175 is also a violation of M.G.L. c. 175, § 162R(a)(2), the penalty for which is a fine of no more than \$1,000 and/or license suspension, probation or revocation.

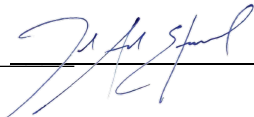
In light of the facts and circumstances and the corrective action undertaken by D.Bonding, the Division proposes to resolve this matter if D.Bonding agrees to waive its right to a hearing and agrees to cease and desist from the above-alleged conduct. This will be a reportable administrative action. If D.Bonding chooses to accept the Division’s offer, please sign this settlement letter where provided below and return it to my attention no later than March 5, 2026.

Although this correspondence does not constitute the required statutory notice of a public hearing, if this matter is not resolved by March 5, 2026, the Division intends to file an Order to Show Cause and will notify you of the hearing date.

Thank you for your attention to this matter. Should you have any questions or wish to discuss this matter further, please do not hesitate to contact me at (617) 521-7389 **-voicemail only**.

Sincerely,

Robert J. Kelly, Esq.
Counsel to the Commissioner

SIGNED:  _____

Joshua Etemadi

(printed name)

DATE: 02/26/2026