



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

1000 Washington Street • Suite 810 • Boston, MA 02118-6200  
(617) 521-7794 • FAX (617) 521-7475  
<http://www.mass.gov/doi>

CHARLES D. BAKER  
GOVERNOR

KARYN E. POLITO  
LIEUTENANT GOVERNOR

MIKE KENNEALY  
SECRETARY OF HOUSING AND  
ECONOMIC DEVELOPMENT

EDWARD PALLESCHI  
UNDERSECRETARY

GARY D. ANDERSON  
COMMISSIONER OF INSURANCE

**SETTLEMENT AGREEMENT**

This Settlement Agreement ("Agreement") is made by and between the Commonwealth of Massachusetts- Division of Insurance ("Division"), with offices at 1000 Washington Street, Boston, MA, 02118, and Paul A. Cardullo ("Cardullo"), an insurance producer licensed under the laws of the Commonwealth of Massachusetts, with a mailing address of P.O. Box 238, Avon, MA 02332.

WHEREAS, Cardullo is licensed by the Division as an insurance producer pursuant to M.G.L. c. 175, § 162H, *et seq.*;

WHEREAS, an insurance producer licensed in the Commonwealth must uphold the standards in M.G.L. c. 175, § 162H, *et seq.*, and must comply with the Commonwealth's insurance laws, including without limitation, those set forth in M.G.L. c. 175 and M.G.L. c. 176D; the Code of Massachusetts Regulations; and any other regulatory requirements; each of which give the Commissioner of Insurance ("Commissioner") review, approval, and enforcement authority over licensees;

WHEREAS, the Division has conducted an investigation, Special Investigation Number 9780, and contends that the acts and conduct of Cardullo as set forth, in part, in the Division's correspondence dated May 12, 2022, a copy of which is attached hereto and incorporated by reference and made a part of this Agreement, constitute grounds for revocation of Cardullo's insurance license;

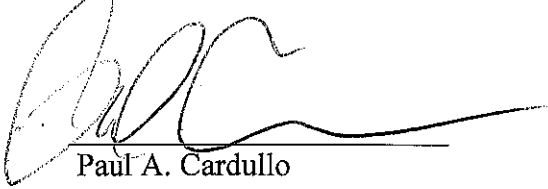
WHEREAS, if after a public hearing the Commissioner were to find sufficient evidence to determine that Cardullo did commit the alleged violations, the Commissioner could order fines, as well as revocation of Cardullo's insurance producer licenses, pursuant to M.G.L. c. 175, § 162R(a) and M.G.L. c. 176D; and

WHEREAS, Cardullo is aware of his rights to notice and to an administrative hearing with respect to the alleged violations of Massachusetts insurance laws in these matters, and hereby waives those rights.

NOW THEREFORE, in consideration of the foregoing and the covenants, warranties, representations, and agreements contained herein, it is mutually agreed as follows:

1. Cardullo's Massachusetts insurance producer license is hereby permanently revoked by the Division.
2. Cardullo agrees to immediately cease and desist from conducting the business of insurance, including selling, soliciting or negotiating insurance, holding himself out as a licensed insurance producer, or otherwise acting as an insurance producer.
3. Cardullo is prohibited from soliciting, aiding in the placement, continuation, or negotiation of insurance policies or taking any action which may lead any person or entity to believe that he is authorized in the Commonwealth to engage in the business of insurance in any capacity, including without limitation, acting as a licensed insurance producer, special insurance broker, public adjuster, insurance advisor, or any other insurance professional licensed in the Commonwealth.
4. In accordance with M.G.L. c. 175, § 166B and the terms of this Agreement, no later than May 27, 2022, Cardullo shall dispose of any and all interest (direct and indirect) he may have, including without limitation, as proprietor, partner, stockholder, officer or employee, of any licensed insurance producer in the Commonwealth.
5. Cardullo is prohibited from owning, managing, directing or being an employee, consultant or independent contractor, partner, director or officer, paid or unpaid, of any insurance-related business in the Commonwealth.
6. Except as expressly set forth in this Agreement, the failure of the Division at any time to require strict performance by Cardullo of any terms, provisions, or conditions hereof shall in no way affect the right thereafter to enforce the same, nor shall the waiver by the Division of any breach of any of the terms, provisions, and conditions hereof be construed or deemed a waiver of any succeeding breach of any term, provision, or condition hereof.
7. In the event that the Division finds that there has been a breach of any provision of this Agreement, the Division may, in its discretion, pursue any and all legal remedies permitted by the Massachusetts insurance laws as well as any other appropriate law of the Commonwealth.
8. The provisions of this Agreement may be amended, modified, or expanded solely in writing by joint consent of the Division and Cardullo.
9. This Agreement shall be interpreted to carry into effect the regulatory and disciplinary requirements and objectives of the Division.
10. This Agreement may be signed as multiple originals, each of which shall have the full force and effect of an original without having to account for all originals.
11. This Agreement is a reportable administrative action and shall be construed in accordance with the laws of the Commonwealth, without giving effect to conflicts of law principles.

SIGNED:



Paul A. Cardullo

\_\_\_\_\_  
Robert J. Kelly  
Division of Insurance  
Counsel to the Commissioner

Dated: 5/22/22

Dated: \_\_\_\_\_