



**SOUTH DAKOTA
DEPT. OF LABOR
& REGULATION**

DIVISION OF INSURANCE

Tel: 605.773.3563 | Fax: 605.773.5369

dlr.sd.gov/insurance

May 29, 2020

Nikolaos Paras
c/o PG Genatt Group, LLC
3333 New Hyde Park Rd, STE 409
New Hyde Park, NY 11042-1205

CERTIFIED MAIL & FIRST-CLASS MAIL

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RE: Application for Insurance Producer License

Mr. Paras,

This letter is to notify you that your application for licensure as a nonresident insurance producer in South Dakota has been denied. The reason for the denial is as follows:

Your nonresident insurance producer license was revoked after a hearing by the South Dakota Division of Insurance ("Division") effective February 19, 2020. The reasons cited in the revocation include failing to report numerous administrative actions in other states, failing to respond to any of the Division's inquiries regarding the foregoing, and untrustworthiness in the conduct of business. You did not appeal the revocation decision, which is now final and reported. Despite being revoked and without addressing any of the issues brought to a full administrative hearing, you submitted an application for an individual nonresident insurance producer license to the Division on February 28, 2020. Pursuant to SDCL § 58-30-111, you are barred from obtaining an insurance producer license in South Dakota until at least one year from the date of your license revocation.

Due to the above, your license application is denied. Please note that this denial is considered an administrative action which will be reported to the database maintained by the National Association of Insurance Commissioners. If an administrative action occurs, an insurance producer may be required to report the action to any and all states in which an insurance license is held and in accordance with the timeframes and requirements of each state.

Pursuant to SDCL § 58-30-168, you may make a written request to the Division of Insurance within 30 days of the date of this denial for a hearing regarding this denial of your application for licensure.

Sincerely,

Maggie Dell
Assistant Director of Producer Licensing
South Dakota Division of Insurance
Department of Labor and Regulation

124 South Euclid Avenue, 2nd

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