

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

**IN RE: NIKOLAOS L. PARAS
NPN: 15918699**

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DOCKET NO. 18-037-I

DEFAULT JUDGMENT AND ORDER

Findings of Fact

1. Respondent **NIKOLAOS L. PARAS** holds Vermont non-resident insurance producer license # 778069, first issued September 21, 2011, with an expiration date of March 31, 2019. Respondent also holds Vermont non-resident surplus lines broker license # 790092, first issued on November 10, 2011, with an expiration date of March 31, 2020.
2. Respondent's current address of record is C/O PG Genatt Group, LLC, 3333 New Hyde Park RD, STE 409, New Hyde Park, NY 11042-1205.
3. Respondent failed to provide information as directed by the Commissioner regarding insurance business activity in Vermont.
4. Respondent's insurance license has been revoked in Kansas.

Conclusions of Law

5. The Commissioner may revoke a non-resident producer license if he finds the licensee's license has been suspended or revoked in any other state. 8 V.S.A. § 4804(a)(10).
6. The Commissioner may require persons to produce documents or records to enforce the provisions of the insurance laws and failure to produce such records may result in an administrative penalty of not more than \$2000.00 per day for each day of non-compliance. 8 V.S.A. § 13.
7. Pursuant to 8 V.S.A. § 15 the Commissioner may issue orders necessary to the administration of and to carry out the purposes of Title 8 of the Vermont Statutes.
8. Respondent, pursuant to Section 5(a) of Regulation 82-1 (Revised) ("Regulation 82-1"), was required to file an answer no later than 30 days after the date of service of the petition in this contested case.
9. Section 12 of Regulation 82-1 provides, that where a Respondent, against

whom a pleading initiating a contested case has been properly served, fails to answer within the time-period specified in Section 5(a) or fails to defend the charge, the Petitioner may move for a decision by default. The Commissioner may render a decision by default at any time after the passage of ten days from the date of filing and service of the motion for default, whereupon the Commissioner may issue any applicable order.

10. Section 5(b) of Regulation 82-1 provides, that if a Respondent fails to serve an answer timely, the allegations contained in the pleading that initiated the contested case will be treated as proven and a default judgment may be entered as provided in Section 12 of this regulation.

11. Respondent has failed to respond to the Insurance Division's Motion for Default Judgment and ten (10) days have passed since the time of the filing of the motion.

ORDER

IT IS HEREBY ORDERED THAT:

1. A Default Judgment is entered against Respondent pursuant to Section 12 of Regulation No. 82-1 and a decision by default is rendered.
2. The non-resident producer license of **NIKOLAOS L. PARAS**, license # 778069, is hereby revoked, effective immediately.
3. The non-resident surplus lines broker license of **NIKOLAOS L. PARAS**, license # 790092, is hereby revoked, effective immediately.
4. Respondent shall pay an administrative penalty of \$1500.00 to the Department of Financial Regulation for failure to respond to an order to produce records.
3. Respondent shall, pursuant to 8 V.S.A. § 4806, forthwith deliver his license to the Department by personal delivery or by mail.

Dated at Montpelier, Vermont this 30th day of November 2018.



Michael S. Pieciak, Commissioner
Vermont Department of Financial Regulation