



FILED

JUL 01 2020

INSURANCE REGULATION
Docketed by:

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 265050-20-CO

Application for the Direct Acquisition of
NIU OF FLORIDA, INC., by APEX ADVISORY
SERVICES, LLC, and BDT APEX HOLDINGS II, LP

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by APEX ADVISORY SERVICES, LLC, and BDT APEX HOLDINGS II, LP (collectively "APPLICANTS"), with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") of applications for the approval of the direct acquisition of 100% of the issued and outstanding voting securities of NIU OF FLORIDA, INC. ("NIU"), pursuant to Section 628.4615, Florida Statutes ("Application"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and of the parties herein.
2. APPLICANTS have applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, have satisfactorily met all of the conditions precedent to the granting of approval by the OFFICE of APPLICANTS' proposed direct acquisition of 100% of the issued and outstanding voting securities of NIU.
3. APEX ADVISORY SERVICES, LLC, is a Delaware limited liability company whose sole member is ANDREW SMITH.

4. BDT APEX HOLDINGS II, LP, is a Delaware limited partnership whose General Partner is BDTCP APEX GP, LLC (“APEX GP”), a Delaware limited liability company whose Managing Member is BYRON D. TROTT.

5. NIU is a Florida-domiciled Motor Vehicle Service Agreement Company, operating pursuant to Chapter 634, Part I, Florida Statutes, and as such is subject to the jurisdiction and regulation of the OFFICE pursuant to the Florida Insurance Code.

6. The outstanding voting securities of NIU are presently 100% owned by NSD HOLDINGS, INC. (“NSD HOLDINGS”), a Delaware corporation that is 100% owned by ESOP TRUST NATION SAFE DRIVERS EMPLOYEE STOCK OWNERSHIP TRUST (“ESOP TRUST”), a qualified retirement plan.

7. APPLICANTS, NSD HOLDINGS, and ANDREW SMITH, among other entities and individuals, entered into a Stock Purchase Agreement (“Agreement”) on or about October 14, 2019, whereby APPLICANTS agreed to purchase 100% of the issued and outstanding voting securities of NIU. Other transactions are contemplated in the Agreement that do not pertain to the voting securities of NIU. Upon completion of all the transactions contemplated in the Agreement, 80% of the voting securities of NIU will be owned by BDT APEX HOLDINGS II, LP, and 20% will be owned by APEX ADVISORY SERVICES, LLC.

8. APPLICANTS, BYRON D. TROTT, ANDREW SMITH, and NIU have made material representations that, except as disclosed in the Application, none of the officers, directors, or 10% or greater membership interest holder of APPLICANTS, and none of the post-acquisition officers and directors of NIU, have been found guilty of, or have pleaded guilty or nolo contendere to, a felony or misdemeanor, other than a minor traffic offense.

9. APPLICANTS, BYRON D. TROTT, ANDREW SMITH, and NIU have further represented that they have submitted complete background information on all the individuals referenced in paragraph 8 above. If said information has not been provided to the OFFICE, or if the sources utilized by the OFFICE in its investigation process reveal that the representations made in paragraph 8 above are inaccurate, said entity shall, within 30 days of receipt of notification from the OFFICE, undertake such remedial actions with regard to the individual at issue as directed by the OFFICE. Such actions may include removing the individual as officer or director of said entity and replacing them with a person or persons acceptable to the OFFICE, as well as requiring that an individual 10% or greater membership interest holder divest their membership interest to below 10%.

10. If, upon receipt of notification from the OFFICE pursuant to paragraph 9 above, APPLICANTS, BYRON D. TROTT, ANDREW SMITH, or NIU do not timely take the required corrective action, APPLICANTS, BYRON D. TROTT, ANDREW SMITH, and NIU agree that such failure to act would constitute an immediate serious danger to the public and the OFFICE may immediately suspend, revoke, or take other administrative action as it deems appropriate upon the License of NIU in this state without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

11. APPLICANTS represent that, except as disclosed in the Application, there are no present plans or proposals to make any substantive changes to NIU, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating it with any person or persons, or making any other major change in the business operations of NIU.

12. All parties to this Consent Order agree that this Consent Order shall be deemed null and void if the transactions contemplated in the Application are not completed, or any other required regulatory approvals are not obtained, within 60 days of execution of this Consent Order.

13. Within 10 business days after the transactions contemplated in the Application are completed, APPLICANTS shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of said transactions. Further, APPLICANTS, BYRON D. TROTT, ANDREW SMITH, or NIU shall notify the OFFICE within 3 business days of determination that the transactions contemplated in the Application will not occur.

14. Any material changes to the information submitted in the Application filing shall be reported to the OFFICE for its review prior to the closing date. APPLICANTS acknowledge that if the OFFICE determines that any of these reported changes would have a material negative impact to the financial condition or operation of NIU, the OFFICE may rescind its approval as granted in this Consent Order by written notice to APPLICANTS.

15. Any prior orders, consent orders, or corrective action plans that NIU has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for NIU, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

16. APPLICANTS, APEX GP, BYRON D. TROTT, ANDREW SMITH, NIU, NSD HOLDINGS, and ESOP TRUST affirm that all explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future

operations of NIU. APPLICANTS, APEX GP, BYRON D. TROTT, ANDREW SMITH, NIU, NSD HOLDINGS, and ESOP TRUST further agree and affirm that said explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

17. NIU shall report to the OFFICE, Property & Casualty Financial Oversight, any time that it is named as a party defendant in a class action lawsuit within 15 days after the class is certified. NIU shall include a copy of the complaint at the time the class action lawsuit is reported to the OFFICE.

18. NIU shall maintain an information security program for the security and protection of confidential and proprietary information under its control that complies with all applicable laws and regulations regarding information security. NIU agrees that it shall continually monitor and enhance its information security program in order to mitigate data security breaches. NIU further agrees that it shall notify the OFFICE within 5 business days of identifying a data breach.

19. Executive Order 13224 prohibits any transactions by U.S. persons involving the blocked assets and interests of terrorists and terrorist support organizations. NIU shall maintain and adhere to procedures necessary to detect and prevent prohibited transactions with those individuals and entities, which have been identified at the Treasury Department's Office of Foreign Assets Control website, <http://www.treas.gov/ofac>.

20. Within 60 days of the execution of this Consent Order, APPLICANTS shall submit, or cause to be submitted, to the OFFICE a certification evidencing compliance with all the requirements of this Consent Order. Any exceptions shall be so noted and contained in the certification. Exceptions noted in the certification shall also include a timeline defining when the

outstanding requirements of the Consent Order will be completed. Said certification shall be submitted to the OFFICE via electronic mail and directed to the attention of the Assistant General Counsel representing the OFFICE in this matter and as named in this Consent Order.

21. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such written approval by the OFFICE is subject to statutory or administrative regulation limitations.

22. APPLICANTS, APEX GP, BYRON D. TROTT, ANDREW SMITH, NIU, NSD HOLDINGS, and ESOP TRUST expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANTS, APEX GP, BYRON D. TROTT, ANDREW SMITH, NIU, NSD HOLDINGS, and ESOP TRUST also hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

23. APPLICANTS, APEX GP, BYRON D. TROTT, ANDREW SMITH, NIU, NSD HOLDINGS, and ESOP TRUST affirm that all requirements set forth herein are material to the issuance of this Consent Order.

24. APPLICANTS, APEX GP, BYRON D. TROTT, ANDREW SMITH, NIU, NSD HOLDINGS, and ESOP TRUST agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon the License of NIU in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

25. Each party to this action shall bear its own costs and fees.

26. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the signatures of the authorized representatives of APPLICANTS, APEX GP, BYRON D. TROTT, ANDREW SMITH, NIU, NSD HOLDINGS, and ESOP TRUST, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, APPLICANTS, APEX GP, BYRON D. TROTT, ANDREW SMITH, NIU, NSD HOLDINGS, and ESOP TRUST agree that the signatures of their authorized representatives as affixed to this Consent Order shall be under the seal of a Notary Public.

WHEREFORE, subject to the terms and conditions set forth above, the Application for the proposed direct acquisition of 100% of the issued and outstanding voting securities of NIU OF FLORIDA, INC. by APEX ADVISORY SERVICES, LLC, and BDT APEX HOLDINGS II, LP, pursuant to Section 628.4615, Florida Statutes, is APPROVED.

All terms and conditions contained herein are hereby ORDERED,

DONE and ORDERED this 1 day of July, 2020.



David Altmaier

David Altmaier, Commissioner
Office of Insurance Regulation

By execution hereof, NIU OF FLORIDA, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind NIU OF FLORIDA, INC., to the terms and conditions of this Consent Order.

NIU OF FLORIDA, INC.

By: [Signature]

Print Name: Michael Wiener

Title: President

Date: June 30, 2020

[Corporate Seal]

STATE OF Florida

COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 30 day of June 2020, by Michael Wiener

as President for NIU of Florida Inc.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]
(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 09-09-22



By execution hereof, BDT APEX HOLDINGS II, LP, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind BDT APEX HOLDINGS II, LP, to the terms and conditions of this Consent Order.

BDT APEX HOLDINGS II, LP

By: [Signature]

Print Name: Robert Verigan

Title: Vice President

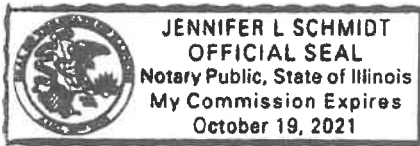
Date: June 24, 2020

STATE OF Illinois

COUNTY OF COOK

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 24th day of June 2020, by Robert Verigan
as Vice President for BDT Apex Holdings II, LP
(type of authority; e.g., officer, trustee, attorney in fact) (name of person) (company name)



[Signature]
(Signature of the Notary)

Jennifer L. Schmidt
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: October 19, 2021

By execution hereof BDTCP APEX GP, LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind BDTCP APEX GP, LLC, to the terms and conditions of this Consent Order.

BDTCP APEX GP, LLC

By: [Signature]

Print Name: Robert Verigan

Title: Vice President

Date: June 24, 2020

STATE OF Illinois
COUNTY OF COOK

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 24th day of June 2020, by Robert Verigan

as vice president for BDTCP Apex GP, LLC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]
(Signature of the Notary)

Jennifer L Schmidt
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: October 19, 2021

By execution hereof, APEX ADVISORY SERVICES, LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind APEX ADVISORY SERVICES, LLC, to the terms and conditions of this Consent Order.

APEX ADVISORY SERVICES, LLC

By: [Signature]

Print Name: Andrew Smith

Title: Member/President

Date: June 30, 2020

STATE OF Florida

COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 30 day of June 2020, by Andrew Smith
(name of person)

as Member/President for Apex Advisory Services LLC.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]
(Signature of the Notary)

HOWARD GOLDFARB
(Print, Type or Stamp Commissioned Name of Notary)
 Commission # GG 210200
Expires September 9, 2022
Booked Time Budget Notary Services

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 9.9.22

By execution hereof, NSD HOLDINGS, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind NSD HOLDINGS, INC., to the terms and conditions of this Consent Order.

NSD HOLDINGS, INC.

By: [Signature]

Print Name: Michael Wiener

Title: President

Date: June 30, 2020

STATE OF Florida

COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 30 day of June 2020, by Michael Wiener

as President for NSD Holdings, Inc.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]

(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 09-09-22



HOWARD GOLDFARB
Commission # GG 216263
Expires September 9, 2022
Bonded Thru Budget Notary Services

By execution hereof, ESOP TRUST NATION SAFE DRIVERS EMPLOYEE STOCK OWNERSHIP TRUST consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind ESOP TRUST NATION SAFE DRIVERS EMPLOYEE STOCK OWNERSHIP TRUST to the terms and conditions of this Consent Order.

ESOP TRUST NATION SAFE DRIVERS
EMPLOYEE STOCK OWNERSHIP TRUST

By: [Signature]

Print Name: ALBERTO J. TARAJANO

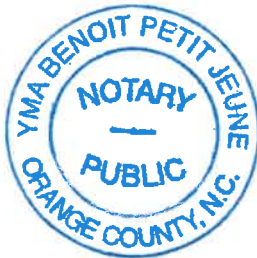
Title: TRUSTEE

Date: 6/24/20

STATE OF N.C.

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 23rd day of June 2020, by Alberto J. Tarajano (name of person) as Trustee (type of authority; e.g., officer, trustee, attorney in fact) for Nation Safe Drivers Employee Stock Ownership Trust (company name)



[Signature]
(Signature of the Notary)
Yma benoit petit jeune
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification

Type of Identification Produced Florida Driver license

My Commission Expires: 12/11/2020

By execution hereof, BYRON D. TROTT consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein.

Byron D. Trott

BYRON D. TROTT

Date: 6/25/20

STATE OF IL

COUNTY OF COOK

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 25 day of June 2020, by Byron Trott (name of person)



Bridget McGuire
(Signature of the Notary)

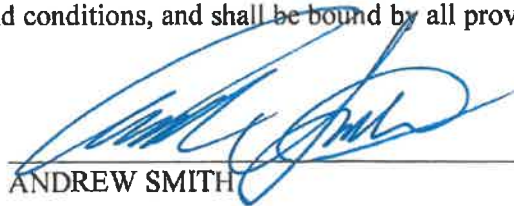
Bridget McGuire
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 12/4/20

By execution hereof, ANDREW SMITH consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein.


ANDREW SMITH

Date: June 30, 2020

STATE OF Florida

COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 30 day of June 2020, by Andrew Smith
(name of person)


(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)



HOWARD GOLDFARB
Commission # GG 216263
Expires September 9, 2022
Bonded Thru Budget Notary Services

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 9-9-22

COPIES FURNISHED TO:

ALBERTO J. TARAJANO, TRUSTEE
ESOP Trust Nation Safe Drivers Employee
Stock Ownership Trust
Custos Fiduciary Services
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Key Biscayne, Florida 33149
Email: atarajano@custosfiduciary.com

ANDREW SMITH, PRESIDENT
NIU of Florida, Inc.
APEX Advisory Services, LLC
NSD Holdings, Inc.
800 West Yamato Road
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BYRON D. TROTT, MANAGING MEMBER
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BDT Apex Holdings II, LP
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