

**FILED**

MAY 22 2020

INSURANCE REGULATION  
Docketed by: 



**OFFICE OF INSURANCE REGULATION**

**DAVID ALTMAIER**  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 261764-20-CO

Application for the Indirect Acquisition of  
SAFE-GUARD WARRANTY CORPORATION by  
S-G BUYER CORPORATION

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CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by S-G BUYER CORPORATION (“APPLICANT”) with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of an application for the approval of the indirect acquisition of 100% of the issued and outstanding voting securities of SAFE-GUARD WARRANTY CORPORATION (“SAFE-GUARD”), 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 the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all conditions precedent to the granting of approval by the OFFICE of the indirect acquisition of 100% of the issued and outstanding voting securities of SAFE-GUARD.

3. SAFE-GUARD 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.

4. SAFE-GUARD is currently 100% owned by SG Acquisition, Inc., a Delaware corporation that is 100% owned by GUARD HOLDING CORP. (“GUARD HOLDING”), which is 90% owned by Guard Control Partnership, L.P., a Cayman Islands exempt limited partnership, with no other 10% or greater shareholders. The General Partner of Guard Control Partnership, L.P., is BROAD STREET CONTROL ADVISORS, LLC (“BROAD STREET”), a Delaware limited liability company whose membership interest is 100% owned by The Goldman Sachs Group, Inc., a Delaware corporation whose stock is publicly traded on the New York Stock Exchange under the symbol “GS”, and which has no 10% or greater shareholders.

5. APPLICANT is a Delaware corporation whose controlling shareholders consist of 4 limited partnerships (hereinafter collectively referred to as “TRIDENT VII FUNDS”) whose ownership structure is included as part of the Application.

6. The Application represents that on November 27, 2019, APPLICANT entered into an Agreement and Plan of Merger (“Agreement”) with GUARD HOLDING, Guard Control Partnership, L.P., and a newly-formed Merger Sub that is 100% owned by APPLICANT. Pursuant to the Agreement, the Merger Sub will be merged with and into GUARD HOLDING, with GUARD HOLDING surviving the merger, for consideration described in the Application. Upon completion of the merger, GUARD HOLDING will be 100% owned by APPLICANT.

7. APPLICANT, GUARD HOLDING, SAFE-GUARD, and TRIDENT VII FUNDS have made material representations that, except as disclosed in the Application, neither the officers, directors, or 10% or greater shareholder of APPLICANT; any of the post-acquisition

officers and directors of GUARD HOLDING or SAFE-GUARD; nor the controlling persons of TRIDENT VII FUNDS, have been found guilty of, or have pleaded guilty or nolo contendere to, a felony or a misdemeanor, other than a civil traffic offense.

8. APPLICANT, GUARD HOLDING, SAFE-GUARD, and TRIDENT VII FUNDS have further represented that they have submitted complete background information on all of the individuals referenced in paragraph 7 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 7 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 the entity requiring that the individual 10% or greater shareholder divest their ownership to below 10%.

9. If, upon receipt of such notification from the OFFICE, pursuant to paragraph 8 above, APPLICANT, GUARD HOLDING, SAFE-GUARD, or TRIDENT VII FUNDS does not timely take the required corrective action, APPLICANT, GUARD HOLDING, SAFE-GUARD, and TRIDENT VII FUNDS 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 SAFE-GUARD in this state, without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

10. All parties to this Consent Order agree that this Consent Order, and the OFFICE's approval of the transaction as contemplated in the Application, shall be deemed null and void if

the transaction is not completed, or any other requisite approvals are not obtained, with 60 days of execution of this Consent Order.

11. APPLICANT and TRIDENT VII FUNDS represent that there are no present plans or proposals to make any substantive changes to SAFE-GUARD, 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 SAFE-GUARD.

12. Within 10 business days after the transaction contemplated in the Application is completed, APPLICANT shall submit, or cause to be submitted, to the OFFICE any documents evidencing completion of said transaction not already provided to the OFFICE. Further, APPLICANT, GUARD HOLDING, SAFE-GUARD, or TRIDENT VII FUNDS shall notify the OFFICE within 3 business days of the final determination that the transaction contemplated in the Application will not occur.

13. 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. APPLICANT and TRIDENT VII FUNDS acknowledge that, if the OFFICE determines that any of these reported changes would have a negative, material impact to the financial condition or operation of SAFE-GUARD, the OFFICE may rescind its approval as granted in this Consent Order by written notice to APPLICANT or TRIDENT VII FUNDS.

14. Any prior orders, consent orders, or corrective action plans that SAFE-GUARD has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for SAFE-GUARD, 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.

15. APPLICANT, GUARD HOLDING, SAFE-GUARD, and TRIDENT VII FUNDS affirm that all information, 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 SAFE-GUARD. APPLICANT, GUARD HOLDING, SAFE-GUARD, and TRIDENT VII FUNDS 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.

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

17. SAFE-GUARD 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. SAFE-GUARD agrees that it shall continually monitor and enhance its information security program in order to mitigate data security breaches. SAFE-GUARD further agrees that it shall notify the OFFICE within 5 business days of identifying a data breach.

18. Executive Order 13224 prohibits any transactions by U. S. persons involving the blocked assets and interests of terrorists and terrorist support organizations. SAFE-GUARD 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>.

19. Within 60 days from the date of the execution of this Consent Order, APPLICANT 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.

20. 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.

21. APPLICANT, BROAD STREET, GUARD HOLDING, SAFE-GUARD, and TRIDENT VII FUNDS 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. APPLICANT, BROAD STREET, GUARD HOLDING, SAFE-GUARD, and TRIDENT VII FUNDS 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.

22. APPLICANT, BROAD STREET, GUARD HOLDING, SAFE-GUARD, and TRIDENT VII FUNDS affirm that all requirements set forth herein are material to the issuance of this Consent Order.

23. APPLICANT, BROAD STREET, GUARD HOLDING, SAFE-GUARD, and TRIDENT VII FUNDS agree that, upon execution of this Consent Order by the OFFICE, 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 SAFE-GUARD in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

24. Each party to this action shall bear its own cost and fees.

25. 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 APPLICANT, BROAD STREET, GUARD HOLDING, SAFE-GUARD, and TRIDENT VII FUNDS, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, APPLICANT, BROAD STREET, GUARD HOLDING, SAFE-GUARD, and TRIDENT VII FUNDS 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 indirect acquisition of 100% of the issued and outstanding voting securities of SAFE-GUARD WARRANTY CORPORATION by S-G BUYER CORPORATION, pursuant to Section 628.4615, Florida Statutes, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED,

DONE and ORDERED this 22 day of May, 2020.



*David Altmaier*

David Altmaier, Commissioner  
Office of Insurance Regulation



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

SAFE-GUARD WARRANTY CORPORATION

By: Randy Barkowitz  
E09AEECAR39E46A

Print Name: Alan Randall Barkowitz

Title: President

Date: 5/5/2020

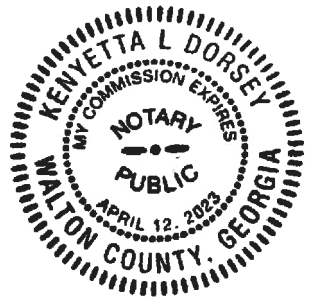
STATE OF GEORGIA  
COUNTY OF WALTON

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 5 day of May 2020, by Alan Randall Barkowitz (name of person) as President (type of authority; e.g., officer, trustee, attorney in fact) for Safe-Guard Warranty Corp (company name)

[Signature]  
(Signature of the Notary)

Kenyetta L. Dorsey  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_  
My Commission Expires: 4/12/23



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

GUARD HOLDING CORP.

DocuSigned by:

By: David Pryor

A444D13C6338488...

Print Name: David Pryor

Title: President

5/4/2020

Date: \_\_\_\_\_

STATE OF GEORGIA

COUNTY OF WALTON

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

or  online notarization, this 4 day of May 2020, by David Pryor (name of person)  
as President for Guard Holding Corp.  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

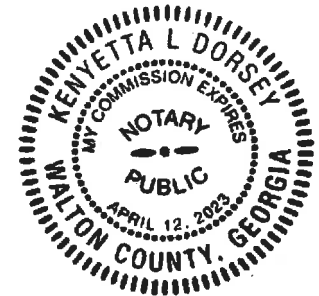
[Signature]  
(Signature of the Notary)

Kenyetta L. Dorsey  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires: 4/12/23



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

S-G BUYER CORPORATION

By: Adam Hamberg

Print Name: Adam Hamberg

Title: Vice President

Date: 4/30/2020

STATE OF New York  
COUNTY OF Westchester

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

or  online notarization, this 30<sup>th</sup> day of April 2020, by Adam Hamberg  
(name of person)  
as Vice President for S-G Buyer Corporation.  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

**TRACEY LYNN POLITO**  
Notary Public - State of New York  
No. 02P06376686  
Qualified in Westchester County  
My Commission Expires June 18, 2022

Tracey Polito  
(Signature of the Notary)

Tracey Polito  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: June 18, 2022



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

~~BROAD STREET CONTROL ADVISORS, LLC~~  
BROAD STREET CONTROL ADVISORS, LLC

By: Anthony Arnold  
F224E0495E44443...

Print Name: Anthony Arnold

Title: Managing Director

Date: 5/6/2020

STATE OF GEORGIA

COUNTY OF WALTON

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

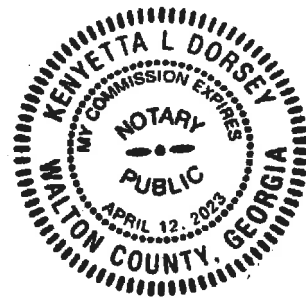
or  online notarization, this 6 day of May 2020, by Anthony Arnold  
(name of person)  
as Managing Director for Broad Street Control Advisors LLC  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]  
(Signature of the Notary)  
Kenyetta L. Dorsey  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification

Type of Identification Produced Drivers License

My Commission Expires: 4/12/2023



By execution hereof, TRIDENT VII FUNDS consent to entry of this Consent Order, agree without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind TRIDENT VII FUNDS to the terms and conditions of this Consent Order.

TRIDENT VII FUNDS

By: David J. Wermuth

Print Name: David J. Wermuth

Title: Authorized Signatory

Date: May 20, 2020

STATE OF New York  
COUNTY OF Westchester

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

or  online notarization, this 20<sup>th</sup> day of MAY 2020, by David J. Wermuth  
(name of person)  
as Authorized Signatory for Trident VII Funds  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Tracey Polito  
(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)



Personally Known  OR Produced Identification

Type of Identification Produced \_\_\_\_\_

My Commission Expires: June 18, 2022

**TRACEY LYNN POLITO**  
Notary Public - State of New York  
No. 02P06376686  
Qualified in Westchester County  
My Commission Expires June 18, 2022

COPIES FURNISHED TO:

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