

FILED

DEC 17 2021

INSURANCE REGULATION
Docketed by:



OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 288802-21-CO

Application for the Indirect Acquisition of
E.T.I. FINANCIAL CORPORATION by
HONOR CAPITAL HOLDINGS, LLC

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by HONOR CAPITAL HOLDINGS, LLC (“APPLICANT”), with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) of an application for the indirect acquisition of 100% of the issued and outstanding voting securities E.T.I. FINANCIAL CORPORATION (“E.T.I. FINANCIAL”), 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 of the conditions precedent to the granting of approval by the OFFICE for the proposed indirect acquisition of 100% of the issued and outstanding voting securities of E.T.I. FINANCIAL, pursuant to the requirements of the Florida Insurance Code.
3. E.T.I. FINANCIAL is a licensed Florida-domiciled Premium Finance Company, operating pursuant to Section 627.828, Florida Statutes, and as such, is subject to the jurisdiction

and regulation of the OFFICE pursuant to the Florida Insurance Code.

4. E.T.I. FINANCIAL is owned 100% by ETI HOLDING CORPORATION (“ETI HOLDING”), a Florida corporation, which is 100% owned by FOUNDERS FINANCE LLC D/B/A HONOR CAPITAL (“FOUNDERS FINANCE”), a Massachusetts limited liability company, whose ultimate controlling persons are JOSEPH A. CAMBI and JAMES B. MARCUS (collectively referred to herein as “SELLERS”).

5. APPLICANT is a Delaware limited liability company whose membership interest is 100% owned by GRACIE POINT HOLDINGS, LLC (“GRACIE POINT”), a Delaware limited liability company whose ownership structure is detailed in the Application and whose ultimate controlling persons are JON M. BAKER, SR., and MICHAEL MILLETTE due to his ability to exercise discretion with respect to various investment funds that own equity interests in GRACIE POINT (collectively referred to herein as “APPLICANT CONTROLLING PERSONS”).

6. Pursuant to the terms of the Purchase Agreement dated June 30, 2021, APPLICANT proposes to acquire 100% of the issued and outstanding membership interest of FOUNDERS FINANCE, and thus indirectly 100% of the issued and outstanding voting securities of E.T.I. FINANCIAL (“Transaction”).

7. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT, GRACIE POINT, APPLICANT CONTROLLING PERSONS, FOUNDERS FINANCE, ETI HOLDING, or E.T.I. FINANCIAL shall cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE, or shall undertake such other corrective action as directed by the

OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the License of E.T.I. FINANCIAL without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

8. APPLICANT, GRACIE POINT, and APPLICANT CONTROLLING PERSONS represent that there are no present plans or proposals to make any substantive changes to E.T.I. FINANCIAL, 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 its business operations, management, or corporate structure.

9. APPLICANT, GRACIE POINT, JON M. BAKER, SR., MICHAEL MILLETTE, FOUNDERS FINANCE, ETI HOLDING, and E.T.I. FINANCIAL severally represent that there are no agreements, written or oral, within their knowledge related to the Application or Transaction that have not been provided to the OFFICE.

10. Any material changes to the information submitted in the Application filing shall be reported to the OFFICE for its review prior to the closing of the Transaction. APPLICANT, GRACIE POINT, APPLICANT CONTROLLING PERSONS, FOUNDERS FINANCE, ETI HOLDING, E.T.I. FINANCIAL, and SELLERS 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 E.T.I. FINANCIAL, the OFFICE may rescind its approval as granted in this Consent Order by written notice to APPLICANT, GRACIE POINT, APPLICANT CONTROLLING PERSONS, FOUNDERS FINANCE, ETI HOLDING, E.T.I. FINANCIAL, or SELLERS.

11. Within 10 business days after the Transaction is completed, APPLICANT shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of said Transaction not already provided to the OFFICE. Further, APPLICANT, GRACIE POINT, APPLICANT CONTROLLING PERSONS, FOUNDERS FINANCE, ETI HOLDING, E.T.I. FINANCIAL, or SELLERS shall notify the OFFICE within 3 business days of a final determination that the Transaction will not occur.

12. All parties to this Consent Order acknowledge that completion of the Transaction is subject to obtaining any other requisite regulatory or governmental approvals and that this Consent Order shall be deemed null and void if the Transaction is not completed within 60 days of the execution of this Consent Order. Accordingly, if APPLICANT fails to receive any other requisite approvals or the Transaction is not completed timely, the provisions of this Consent Order shall terminate automatically and have no effect.

13. Any prior orders, consent orders, or corrective action plans that E.T.I. FINANCIAL has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for E.T.I. FINANCIAL, 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.

14. APPLICANT, GRACIE POINT, APPLICANT CONTROLLING PERSONS, FOUNDERS FINANCE, ETI HOLDING, E.T.I. FINANCIAL, and SELLERS severally affirm that all information, explanations, representations, statements, and documents provided to the OFFICE by the individual party in connection with this Application, including all attachments and supplements thereto, are true and correct and, as applicable, fully describe all transactions,

agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of E.T.I. FINANCIAL. APPLICANT, GRACIE POINT, APPLICANT CONTROLLING PERSONS, FOUNDERS FINANCE, ETI HOLDING, E.T.I. FINANCIAL, and SELLERS further severally agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto provided to the OFFICE by the individual party in connection with this Application 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.

15. 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 approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

16. APPLICANT, GRACIE POINT, APPLICANT CONTROLLING PERSONS, FOUNDERS FINANCE, ETI HOLDING, E.T.I. FINANCIAL, and SELLERS affirm that all requirements set forth herein are material to the issuance of this Consent Order.

17. APPLICANT, GRACIE POINT, APPLICANT CONTROLLING PERSONS, FOUNDERS FINANCE, ETI HOLDING, E.T.I. FINANCIAL, and SELLERS 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, GRACIE POINT, APPLICANT CONTROLLING PERSONS, FOUNDERS FINANCE, ETI HOLDING, E.T.I. FINANCIAL, and SELLERS 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.

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

19. APPLICANT, GRACIE POINT, APPLICANT CONTROLLING PERSONS, FOUNDERS FINANCE, ETI HOLDING, E.T.I. FINANCIAL, and SELLERS 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 E.T.I. FINANCIAL's License in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

20. 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 notarized signatures of APPLICANT CONTROLLING PERSONS and SELLERS, as well as the notarized signatures of the authorized representatives of APPLICANT, GRACIE POINT, FOUNDERS FINANCE, ETI HOLDING, and E.T.I. FINANCIAL.

WHEREFORE, subject to the terms and conditions which are set forth above, the Application for the indirect acquisition of E.T.I. FINANCIAL CORPORATION, pursuant to Section 628.4615, Florida Statutes, is APPROVED.

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

DONE and ORDERED this 17 day of December, 2021.



David Altmaier

David Altmaier, Commissioner
Office of Insurance Regulation

By execution hereof, E.T.I. FINANCIAL 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 E.T.I. FINANCIAL CORPORATION to the terms and conditions of this Consent Order.

E.T.I. FINANCIAL CORPORATION

By: *Joseph A Cambi*

Print Name: JOSEPH A CAMBI

Title: President and CEO

Date: 12-6-2021

[Corporate Seal]

STATE OF Massachusetts

COUNTY OF Hampden

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

online notarization, this 6th day of December 2021, by Joseph A Cambi
(name of person)

as President and CEO for ETI Financial Corp.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Deborah M Sammataro

(Signature of the Notary)

Deborah Matysik Sammataro

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known x OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 12-24-2021



By execution hereof, ETI HOLDING 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 ETI HOLDING CORPORATION to the terms and conditions of this Consent Order.

ETI HOLDING CORPORATION

By:

J. A. Cambi

[Corporate Seal]

Print Name:

Joseph A Cambi

Title:

President and CEO

Date:

12-6-2021

STATE OF Massachusetts

COUNTY OF Hampden

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

online notarization, this 6th day of December 2021, by Joseph A Cambi

(name of person)

as President and CEO

for ETI Holding Corporation

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)

Deborah M. Sammataro

(Signature of the Notary)

Deborah Matysik Sammataro

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 12-24-2021



By execution hereof, FOUNDERS FINANCE LLC d/b/a HONOR CAPITAL 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 FOUNDERS FINANCE LLC d/b/a HONOR CAPITAL to the terms and conditions of this Consent Order.

FOUNDERS FINANCE LLC d/b/a HONOR CAPITAL

By: *Joseph A Cambi*

Print Name: Joseph A Cambi

Title: Managing Member

Date: 12-6-2021

[Corporate Seal]

STATE OF Massachusetts

COUNTY OF Hampden

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

online notarization, this 6th day of December 2021, by Joseph A Cambi
(name of person)

as Managing Member for Founders Finance, LLC DBA Honor Capital
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Deborah M Sammataro
(Signature of the Notary)

Deborah Matysik Sammataro
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known x OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 12-24-2021



By execution hereof, HONOR CAPITAL HOLDINGS, 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 HONOR CAPITAL HOLDINGS, LLC, to the terms and conditions of this Consent Order.

HONOR CAPITAL HOLDINGS, LLC

By: Jed [Signature]

[Corporate Seal]

Print Name: Joseph Sevelty

Title: Managing Member

Date: December 15, 2021

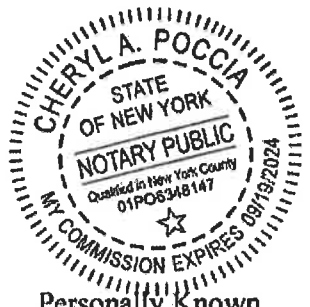
STATE OF New York

COUNTY OF New York

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

online notarization, this 15 day of December 2021, by Joseph Sevelty
(name of person)

as Managing Member for Honor Capital Holdings
(type of authority, e.g. officer, trustee, attorney in fact) (company name)



[Signature]
(Signature of the Notary)

Cheryl A Poccia
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification

Type of Identification Produced Photo ID

My Commission Expires 09/19/2024

By execution hereof, GRACIE POINT HOLDINGS, 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 GRACIE POINT HOLDINGS, LLC, to the terms and conditions of this Consent Order.

GRACIE POINT HOLDINGS, LLC

By: Joseph Sevelly

[Corporate Seal]

Print Name: Joseph Sevelly

Title: CFO / COO

Date: December 15, 2021

STATE OF New York

COUNTY OF New York

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

online notarization, this 15 day of December 2021, by Joseph Sevelly
(name of person)

as CFO / COO for Gracie Point Holdings
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



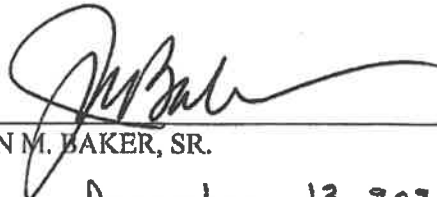
Cheryl A. Poccia
(Signature of the Notary)
Cheryl A Poccia
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification

Type of Identification Produced Photo ID

My Commission Expires 03/13/2024

By execution hereof, JON M. BAKER, SR., 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.



JON M. BAKER, SR.

Date: December 13, 2021

STATE OF MA

COUNTY OF Norfolk

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

online notarization, this 13th day of December 2021, by Jon M. Baker
(name of person)

as Controlling Person for Gracie Point Holdings, LLC.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



(Signature of the Notary)

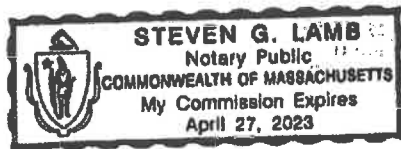
Steven G. Lamb

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced MA Driver's License

My Commission Expires April 27, 2023



By execution hereof, MICHAEL MILLETTE 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.

Michael Millette
MICHAEL MILLETTE

Date: 12/7/21

STATE OF CONNECTICUT

COUNTY OF Fairfield

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

online notarization, this 7th day of December 2021, by Michael Millette

(name of person) capital

as Managing Partner

(type of authority; e.g., officer, trustee, attorney in fact)

for Hudson Structured Management LTD

(company name)

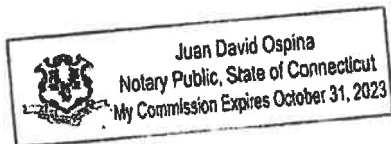
JDO
(Signature of the Notary)

Juan David Ospina
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known _____ OR Produced Identification

Type of Identification Produced NY DL

My Commission Expires 10/31/2023



By execution hereof, JOSEPH A. CAMBI 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.

J. Cambi
JOSEPH A. CAMBI

Date: 12-6-2021

STATE OF Massachusetts

COUNTY OF Hampden

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

online notarization, this 6th day of December 2021, by Joseph A Cambi
(name of person)

as Individually for _____
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Deborah M. Sammataro
(Signature of the Notary)

Deborah Matysik Sammataro
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known x OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 12-24-2021



By execution hereof, JAMES B. MARCUS 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.

J. B. Marcus
JAMES B. MARCUS

Date: 12-7-21

STATE OF MASSACHUSETTS
COUNTY OF HAMPSHIRE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 7TH day of DECEMBER 2021, by JAMES B. MARCUS
(name of person)

as INDIVIDUALLY for _____
(type of authority: e.g., officer, trustee, attorney in fact) (company name)

Deborah M. Sammataro
(Signature of the Notary)

DEBORAH M SAMMATARO

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 12-24-2021



COPIES FURNISHED TO:

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E-mail: harish.raghavan@graciepoint.com

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Email: jbakersr@ipgltd.com

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ASSISTANT GENERAL COUNSEL
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Tallahassee, FL 32399
Telephone: (850) 413-4281
Email: jennifer.milam@flor.com