BEFORE ERIN K HUNTER, INSURANCE COMMISSIONER OF THE STATE OF WEST VIRGINIA

IN RE: Nyaten Gaye
NPN# 16555755

Administrative No.: 15-AP-PRLC-020075

ORDER SETTING ASIDE REVOCATION OF PRODUCER LICENSE

The undersigned, Erin K. Hunter, Insurance Commissioner of the State of West Virginia ("Commissioner"), received Petitioner Nyaten Gaye's ("Petitioner") motion to set aside the revocation of his insurance producer license, which would transition his license status from "revoked" to "inactive." The Commissioner hereby finds the following:

1. Petitioner was a resident insurance producer in Rhode Island and a nonresident insurance producer in West Virginia.
2. In February of 2015, MetLife terminated Petitioner for cause.
3. Per the MetLife termination for cause, Petitioner failed to disclose required information on the NAIC Uniform Application.
4. Upon notification of the termination for cause, the Commissioner initiated an administrative action against Petitioner to seek revocation of his nonresident producer license and a monetary fine for violations of W. Va. Code §33-12-34(a).
5. A hearing was held, and Petitioner failed to appear for the hearing.
6. The hearing examiner recommended revocation of Petitioner's nonresident producer license and a civil penalty in the amount of One Thousand Dollars ($1,000.00).

7. By order entered July 7, 2015, the Commissioner adopted and approved the hearing examiner's recommended decision, revoking Petitioner's nonresident license and assessing a civil penalty in the amount of One Thousand Dollars ($1,000.00).

8. On July 20, 2026, Petitioner filed a formal request to have the revocation set forth in the order set aside.

9. In support, Petitioner asserted that his license status was not revoked in his resident state of Rhode Island, and he holds an active resident license.

10. Since the time of the revocation, Petitioner asserts that has secured an SIE, Series 7 and Series 66 with Fidelity Investments; was hired by the company; passed 2 out of the 3 examinations and, before taking the third exam, was let go due to a statutory disqualification related to his past producer license revocations.

11. According to Petitioner, the Financial Industry Regulatory Authority ("FINRA") disqualified him from acting as a Registered Investment Advisor due to his insurance producer license revocations in West Virginia and other states.

12. In order for FINRA to lift the statutory disqualification, Petitioner asserts that he is required to obtain a producer license in his home state and either obtain nonresident licenses in the states where his license was revoked or have the revocations vacated.

13. There is no evidence that West Virginia residents were harmed as a result of Petitioner's prior actions.

14. Petitioner has rectified the prior failure to disclose information on his producer application, and that information would not render him ineligible for a nonresident producer license in West Virginia.

15. Petitioner has exhibited good cause to modify the July 7, 2015, order.

Accordingly, given that Petitioner is licensed and in good standing in his resident state, the substantial period of time that has passed since the West Virginia administrative action against the Petitioner, and the lack of harm to West Virginia residents as a result of the Petitioner's prior actions, the Commissioner finds it appropriate to nullify the license revocation and civil penalty as set forth in the July 15, 2015, final order.

Therefore, it is ORDERED that the Petitioner's West Virginia nonresident producer license shall hereby reflect that it is INACTIVE, rather than revoked, and Petitioner's civil penalty is hereby nullified. Petitioner shall be eligible to apply for a nonresident license in West Virginia.

ENTERED this 21st day of July, 2026.

Erin K. Hunter
Insurance Commissioner