

No. **2025-9481**

**Official Order  
of the  
Texas Commissioner of Insurance**

**Date: 8/22/2025**

**Subject Considered:**

Mainsail Insurance Company  
1 Pluckemin Way Ste. 102  
Bedminster, NJ 07921-1541

Consent Order  
TDI Enforcement File No. 37046

**General remarks and official action taken:**

This is a consent order with Mainsail Insurance Company (Mainsail). Mainsail failed to timely file a divestiture statement in a timely manner. Mainsail has agreed to pay an administrative penalty of \$25,000.

**Waiver**

Mainsail acknowledges that the Texas Insurance Code and other applicable laws provide certain rights. Mainsail waives all of these rights, and any other applicable procedural rights, in consideration of the entry of this consent order.

**Findings of Fact**

1. Mainsail is a domestic fire and casualty insurance company which holds a certificate of authority to transact business in Texas.
2. Pursuant to TEX. INS. CODE § 823.154(a)(2), before a person may initiate a divestiture of control of a domestic insurer, the divestiture of control must be approved by the commissioner.

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3. Pursuant to TEX. INS. CODE § 823.154(c), the statement or notice of the change of control or divestiture must be filed no later than the 60th day before its effective date and is subject to public inspection at the office of the commissioner.

## Failure to Obtain Commissioner Approval before Divestiture

4. On April 8, 2025, TDI received a notice of divestiture from one of Mainsail's ultimate controlling persons, Michael Treisman (Treisman), stating he had resigned, effective February 21, 2025, from his role as an officer and employee of Mainsail's indirect owner - BCIS Investors, LLC (BCIS).
5. Because Treisman's resignation obligated him to relinquish his controlling interest in BCIS, this leaves Jeffery Hawkins and Matthew Popoli as Mainsail's two remaining, ultimate controlling persons.
6. Mainsail late filed the notice of divestiture and failed to seek the commissioner's approval before divesting Treisman's controlling interest.

## **Conclusions of Law**

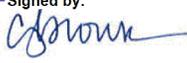
1. The commissioner has jurisdiction over this matter under TEX. INS. CODE §§ 82.051–82.055, 84.021–84.044, 801.051-801.053, 823.154, and 823.157.
2. The commissioner has the authority to informally dispose of this matter as set forth in TEX. GOV'T CODE § 2001.056, and TEX. INS. CODE §§ 36.104 and 82.055.
3. Mainsail has knowingly and voluntarily waived all procedural rights to which it may have been entitled regarding the entry of this order, including, but not limited to, issuance and service of notice of intention to institute disciplinary action, notice of hearing, a public hearing, a proposal for decision, rehearing by the commissioner, and judicial review.
4. Mainsail violated TEX. INS. CODE § 823.154(a)(2) and (c) by late filing a notice of divestiture and failing to seek commissioner approval before divesting control.

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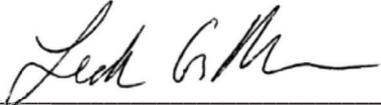
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## Order

It is ordered that Mainsail Insurance Company pay an administrative penalty of \$25,000 within 30 days from the date of this order. The administrative penalty must be paid as instructed in the invoice, which TDI will send after entry of this order.

Signed by:  
  
FC5D7EDDFB4F8...  
Cassie Brown  
Commissioner of Insurance

Recommended and reviewed by:

  
Leah Gillum, Deputy Commissioner  
Fraud and Enforcement Division

  
Casey Dick, Staff Attorney  
Enforcement

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~~Massachusetts~~  
~~XXXXXXXXXX~~

## Affidavit

STATE OF Texas §

§

COUNTY OF Williamson §

Before me, the undersigned authority, personally appeared Tracey Sharis,  
who being by me duly sworn, deposed as follows:

"My name is Tracey Sharis. I am of sound mind, capable of making this statement, and have personal knowledge of these facts which are true and correct.

I hold the office of Chief Executive Officer and am the authorized representative of Mainsail Insurance Company. I am duly authorized by said organization to execute this statement.

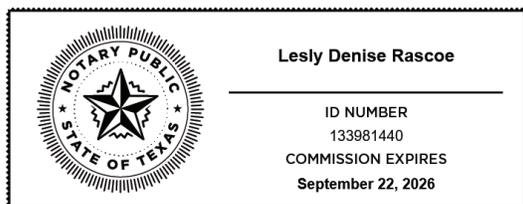
Mainsail Insurance Company has knowingly and voluntarily entered into the foregoing consent order and agrees with and consents to the issuance and service of the same by the commissioner of insurance of the state of Texas."

Tracey Sharis Tracey Sharis

Affiant

SWORN TO AND SUBSCRIBED before me on July 31st, 2025.

(NOTARY SEAL)



Lesly Denise Rascoe  
Signature of Notary Public

Lesly Denise Rascoe  
Printed Name of Notary Public

Electronically signed and notarized online using the Proof platform.