The State of New Hampshire
Insurance Department
21 South Fruit Street, Suite 14
Concord, NH 03301

David J. Bettencourt
Commissioner

Keith E. Nyhan
Deputy Commissioner

October 20, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Pursuant to RSA 94:6, the New Hampshire Insurance Department respectfully requests to place Edward Cataldo at Step 4 of the position of Director of Financial Regulation (9U072), unclassified salary grade HH, earning $116,164.00 annually, effective upon Governor and Council approval. Funding is 100% agency income.

EXPLANATION

The Director of Financial Regulation is an existing position established under RSA 400-A:6, VII, responsible for overseeing the financial condition and solvency of insurance companies regulated by the Department and maintaining the Department's financial regulatory accreditation through the National Association of Insurance Commissioners (NAIC). These responsibilities are essential to protecting New Hampshire policyholders and maintaining a financially sound, competitive insurance marketplace.

The Department proposes to fill this position through the internal promotion of Edward Cataldo, who possesses the qualifications, experience, and demonstrated performance necessary to assume these responsibilities.

Mr. Cataldo holds a Bachelor of Science in Finance and a Master of Business Administration and has more than 20 years of professional experience in finance. Since joining the Department as Chief Financial Analyst in November 2024, he has demonstrated the expertise and judgment required for this position. Following the former director's retirement in June 2025, Mr. Cataldo has effectively managed the Financial Regulation Division's day-to-day operations, providing continuity in a critical regulatory function.

The Insurance Department is seeking approval from the Governor and Council to compensate Mr. Cataldo's unclassified position at the annual salary of $116,164.00, with a starting date of November 13, 2026. This placement corresponds to Step 4

of the established HH pay band and represents a modest increase of $2,518.00 annually (approximately 2.2%) over his current salary of $113,646.00.

This would place Mr. Cataldo at the lowest step that provides an increase in pay while recognizing his professional credentials. Selecting an internal candidate who is already performing many of the position's responsibilities and is familiar with the Department's regulatory obligations, operations and personnel allows the Department to maintain institutional knowledge, ensure continuity in regulatory and financial oversight, and fill an essential leadership vacancy without increasing authorized staffing.

For these reasons, the Department respectfully requests approval of Mr. Cataldo's proposed salary placement.

Respectfully submitted,

David J. Bettencourt
Insurance Commissioner

EDWARD “NED” CATALDO

[redacted] | [redacted] | [redacted] |
linkedin.com/in/edward-ned-cataldo-9a3b782

PROFESSIONAL SUMMARY

Executive-level Regulatory Leader and FinTech/Capital Markets Veteran with over 20 years of experience driving financial solvency monitoring, corporate governance, and complex transaction approvals. Proven track record within the New Hampshire Insurance Department, stepping up to assume full operational and strategic oversight of the Financial Regulation Division as Acting Director since July 2025. Expert in National Association of Insurance Commissioners (NAIC) Accreditation Standards, holding distinct de facto leadership experience executing settlement plans for troubled insurers, testifying before State Legislature, and spearheading long-term division succession planning. Combines deep macroeconomic structured capital markets expertise with strict regulatory stewardship to protect policyholders and ensure systemic market stability.

CORE COMPETENCIES

• Solvency Monitoring & Group Supervision • Legislative Testimony & Public Policy
• NAIC Accreditation & Model Laws • Troubled Insurer Recovery & Settlements
• Financial Modeling & Advanced Analytics • Holding Company & Merger Transactions
• Executive Leadership & Succession Planning • Risk Assessment & Capital Frameworks

PROFESSIONAL EXPERIENCE

STATE OF NEW HAMPSHIRE INSURANCE DEPARTMENT, Concord, NH
Chief Financial Analyst / Acting Director – Financial Regulation Division **(Nov 2024 – Present)**
Direct and manage the financial analyst unit responsible for the ongoing financial solvency monitoring of all domestic insurance companies in compliance with New Hampshire insurance laws, NAIC frameworks, and accreditation standards. Formally assumed de facto responsibilities of the Director of Financial Regulation in July 2025 upon the previous Director’s retirement.

- Maintained 100% compliance with NAIC Accreditation Standards, successfully hitting all critical division deadlines and securing uncompromised Insurance Holding Company System Annual Registration (IAR) filings for 2024, 2025, and 2026.
- Formulated, negotiated, and oversaw the successful implementation of a high-stakes settlement and recovery plan for a troubled domestic insurer, stabilizing operations and preserving policyholder security.
- Served as the authoritative agency voice at the State House, delivering expert legislative testimony multiple times on complex risk pool bills impacting municipal entities.
- Engineered and executed a comprehensive agency succession plan in close coordination with the Deputy Insurance Commissioner to ensure uninterrupted operational continuity.
- Led division human capital growth by successfully recruiting, hiring, onboarding, and mentoring a Financial Analyst II to enhance department analytical bandwidth.
- Directed the engagement and strategic output of external consultants and specialized contractors retained for complex reviews of domestic acquisitions, mutual holding company formations, and international reinsurance transactions.
- Represented the State of New Hampshire on elite NAIC Working Groups and Task Forces, shaping national statutory accounting rules, model laws, and accreditation protocols.

MODE ELEVEN BANCORP, Hulett, WY (Remote)
Vice President – Head of Strategy and Innovation **(2019 – Feb 2024)**
- Developed, engineered, and maintained sophisticated financial models to validate corporate strategic initiatives, capitalize on emerging fintech opportunities, and steer new product development.

• Conducted comprehensive, risk-focused financial analysis and evaluated capital expenditure patterns to deliver actionable, data-driven optimization recommendations to executive leadership.

BOW STREET VENTURES, Westport, CT
***Founder* (2015 – 2018)**
• Conducted rigorous financial due diligence and structured models to analyze private investment opportunities, evaluate portfolio growth, and establish long-term strategic plans.

ACCUSHARES, Stamford, CT
***Co-Founder and Chief Operating Officer* (Jan 2012 – Sept 2015)**
• Directed internal operational frameworks and created product-line financial models while actively collaborating with state and federal regulatory bodies to secure compliance for new market launches.

ORDEREZE / J&J; MULTIMEDIA, Bay Shore, NY
***Partner – Strategic Direction and Finance* (Jan 2010 – Jan 2012)**
• Established foundational SaaS financial structures, managed forecasting/variance analysis, and successfully secured external financing to fund high-growth business operations.

SENIOR CAPITAL MARKETS EXPERTISE (2000 – 2009)

BNP PARIBAS, New York, NY — *Managing Director – Structured Capital Markets* (2007 – 2009)
• Managed complex financial product architectures and aligned market-trend analyses with stringent regulatory standards to provide strategic revenue-planning insights to senior executives.

BANK OF AMERICA SECURITIES LLC, New York, NY — *Principal – Capital Markets Strategies* (2005 – 2007 & 2000 – 2004)
• Engineered financial models to structure institutional transactions, working in direct tandem with internal control groups to maintain strict compliance with changing financial regulations.

DEUTSCHE BANK, New York, NY — *Director – Structured Capital Markets* (2004 – 2005)
• Delivered specialized transaction structures and strategic financial solutions tailored to institutional client portfolios.

EARLIER EXPERIENCE

BANKBOSTON, Boston, MA — *Vice President – Interest Rate & Credit Derivatives Structurer* (1997 – 2000)

TMG FINANCIAL PRODUCTS, Greenwich, CT — *Junior Trader* (1995 – 1997)

EDUCATION AND CERTIFICATIONS

UNIVERSITY OF ROCHESTER, William E. Simon Graduate School of Business Administration — *Master of Business Administration (MBA) in Finance* | GPA: 3.6

PROVIDENCE COLLEGE, Providence, RI — *Bachelor of Science in Finance* | Graduated Cum Laude

WHARTON ONLINE – UNIVERSITY OF PENNSYLVANIA — *Financial Planning & Analysis (FP&A;) Certificate* | Completed November 2024

CFA INSTITUTE — *Completed Level II of the Chartered Financial Analyst (CFA) Program*