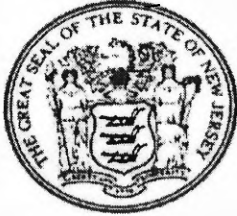


STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE
BUREAU OF FRAUD DETERRENCE



CONSENT ORDER NO. 18-53112

In the Matter of)	CONSENT ORDER
Hercules Pappas)	
17 Corlen Court, Medford,)	
Medford, New Jersey 08055)	
Respondent.)	

THIS MATTER having been opened by the Bureau of Fraud Deterrence, Department of Banking and Insurance of the State of New Jersey, upon information indicating that Respondent, Hercules Pappas ("Pappas"), currently residing at 17 Corlen Court, Medford, New Jersey 08055, may have violated the provisions of N.J.S.A. 17:33A-4; and

WHEREAS, Pappas presented false statements to Ironshore Indemnity Inc. ("Ironshore") in an initial application for professional legal malpractice insurance dated August 26, 2010, and in a subsequent renewal application dated August 22, 2011, falsely stating to Ironshore that he was not aware of any potential liability claim or suit against him; and

WHEREAS, Pappas admits that the above conduct constitutes a violation of N.J.S.A. 17:33A-1 to -30 ("Fraud Act"), and any future violation of the Fraud Act, shall be considered to be a second offense; and

WHEREAS, Pappas has been informed that he has a right to notice and to request a hearing, in accordance with the Administrative Procedure Act (N.J.S.A. 52:14b-1 to -31), on the violation alleged herein before a civil and administrative penalty is imposed; and

WHEREAS, Pappas understands these rights and has voluntarily waived the right to notice and to a formal legal proceeding in this matter; and

WHEREAS, Pappas consents to pay a total penalty of \$7,250.00 ("Settlement Amount"), consisting of \$5,000.00 in civil penalties for one violation of the Fraud Act, \$250.00 in a statutory fraud surcharge, and \$2,000.00 in attorney's fees, being due immediately upon signing this Consent Order by Pappas; and

WHEREAS, the Settlement Amount shall be paid by certified check, bank check, or money order made payable to the "Commissioner, Department of Banking and Insurance"; and

WHEREAS, the penalties of this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and the protection of the public health, safety and welfare, and are not intended to constitute debts which may be limited or discharged in a bankruptcy proceeding, and

IT FURTHER APPEARING that the matter is suitable for resolution upon the consent of the parties and that Pappas and the Bureau of Fraud Deterrence desire to terminate this matter without further hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS ON THIS 8TH day of July, 2021,

ORDERED AND AGREED as follows:

1. Pursuant to N.J.S.A. 17:33A-5(c), civil administrative penalty of \$5,000.00 is imposed on Pappas.

2. Pursuant to N.J.S.A. 17:33A-5.1, Pappas shall pay to the Commissioner, Department of Banking and Insurance, a statutory fraud surcharge equal to five (5%) percent of the settlement amount, which is \$250.00, such amount to be in addition to the civil administrative penalty.

3. Pursuant to N.J.S.A. 17:33A-5(b), Pappas pay shall pay to the Commissioner, Department of Banking and Insurance, attorney's fees in the amount of \$2,000.00.

4. Pappas shall return the signed Consent Order and the full Settlement Amount ordered above to:

Garen Gazaryan, Deputy Attorney General
Division of Law
25 Market Street
P.O. Box 117
Trenton, NJ 08625-0117; and

5. Respondent consents to the entry and terms of this final administrative order. Respondent understands that this final administrative order may be provided to any appropriate licensing authority.

MARLENE CARIDE
COMMISSIONER
DEPARTMENT OF BANKING AND INSURANCE


By: Richard Besser
RICHARD BESSER
CHIEF OF INVESTIGATIONS
BUREAU OF FRAUD DETERRENCE

**CONSENTED TO AS TO FORM, CONTENT,
AND ENTRY OF ORDER:**

hercules pappas

Hercules Pappas,
Respondent

Dated: 06.30.2021



Alan C. Mirstein, Esq.
Respondent's counsel

Dated: 7/1/2021

GURBIR S. GREWAL
ATTORNEY GENERAL OF NEW JERSEY



Garen Gazaryan
Deputy Attorney General
Attorney for the New Jersey Department
of Banking and Insurance

Dated: 7/1/2021