

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Proceedings by the Commissioner of Banking)
and Insurance, State of New Jersey, to fine) CONSENT
Kwimin Ahn, Reference No. 0104617) ORDER

To: Kwimin Ahn
3020 Edwin Ave. Apt 4B
Fort Lee, NJ 07024

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Kwimin Ahn (“Respondent”), currently licensed as a nonresident insurance producer, pursuant to N.J.S.A. 17:22A-34a, may have violated the insurance laws of the State of New Jersey; and

WHEREAS, Respondent is subject to the provisions of the New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 et seq. (“the Producer Act”); and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(2), an insurance producer shall not violate any insurance law, regulation, subpoena or order of the Commissioner or of another state’s insurance regulator; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(8), an insurance producer shall not use fraudulent, coercive or dishonest practices, or demonstrate incompetence, untrustworthiness or financial irresponsibility in the conduct of insurance business in this State or elsewhere; and

WHEREAS, pursuant to N.J.A.C. 11:17A-4.2, in cases where an applicant's signature is required, an insurance producer who takes an application for insurance shall be required to witness the signature of the prospective insured on an application prior to the submission of the application to the insurer only when the application is signed by the applicant after having been completed in a face to face meeting between the producer and the prospective insured; and

WHEREAS, pursuant to N.J.S.A. 17:22A-45c, any person violating the Producer Act shall be liable to a penalty not exceeding \$5,000 for the first offense and not exceeding \$10,000 for each subsequent offense to be recovered in a summary proceeding in accordance with the "Penalty Enforcement Law of 1999," P.L.1999, c. 274 (C. 2A:58-10 et seq.); and

WHEREAS, on or about June 16, 2015, the Respondent submitted three transfer of funds forms to Prudential Life Insurance Company, two of which were copies of an original transfer of funds form signed by insured AG, in violation of N.J.S.A. 17:22A-40a(2) and (8) and N.J.A.C. 11:17A-4.2; and

WHEREAS, the Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance ("Department"); and
- 3) Has asserted that the violations cited in this Consent Order were not willful;

and

WHEREAS, cause does exist under N.J.S.A. 17:22A-40a and N.J.S.A. 17:22A-45c to impose a fine; and

WHEREAS, the Respondent has waived his right to a hearing on the
aforementioned violations and consented to the payment of a fine in the amount of
\$2,500.00; and

WHEREAS, this matter should be resolved upon the consent of the parties
without resort to a formal hearing;

NOW, THEREFORE, IT IS on this 17th day of November, 2017

ORDERED AND AGREED, that the Respondent pay a fine in the amount of
\$2,500.00 to the Department; and

IT IS FURTHER ORDERED AND AGREED, that said fine shall be paid by
certified check, cashier's check or money order made payable to the "State of New
Jersey, General Treasury", which shall be paid upon execution of this Consent Order by
Respondent; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order,
together with the fine payment of \$2,500.00, shall be remitted to:

New Jersey Department of Banking and Insurance
Attention: Virgil Downtin - Chief of Investigations
9th Floor, Consumer Protection Services, Enforcement
P. O. Box 329
Trenton, New Jersey 08625-0329

and

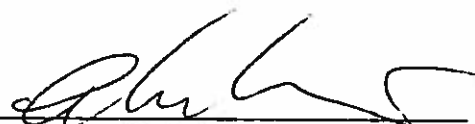
IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent
Order represent a final agency decision and constitute a final resolution of the violations
contained herein; and

IT IS FURTHER ORDERED AND AGREED, that the Respondent shall cease and desist engaging in the conduct that gave rise to this Consent Order.



Peter L. Hact
Director of Insurance

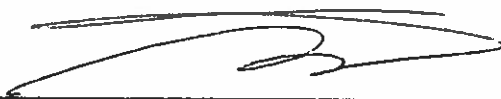
Consented to as to Form,
Entry and Content

By: 

Kwimin Ahn



Date

x 

Notary Public.

NAYEON M. KIM
NOTARY PUBLIC OF NEW JERSEY
Comm. # 50043391
My Commission Expires 8/5/2021