

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  
Eliezer Solomon, Reference No. 3001486890 ) ORDER

To: Eliezer Solomon  
417 North Citrus Avenue  
Los Angeles, CA 90036

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Eliezer Solomon ("Respondent"), currently licensed as a non-resident insurance producer, pursuant to N.J.S.A. 17:22A-34a, may have violated various provisions of 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 to -48 ("Producer Act"), and the regulations governing Insurance Producer Standard of Conduct, N.J.A.C. 11:17A-1.1 to 11:17D-2.8; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a, the Commissioner may place on probation, suspend, revoke or refuse to renew an insurance producer's license, and may levy a civil penalty for violation of the producer Act; and

WHEREAS, pursuant to N.J.S.A. 17:22-6.42(c), if certain insurance coverages of subjects resident, located, or to be performed in this State cannot be procured from

authorized insurers, such coverages, hereinafter designated "surplus lines," may be procured from unauthorized insurers, provided, among other things, that the insurance is placed through a licensed New Jersey surplus lines agent; and

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

WHEREAS, pursuant to N.J.S.A. 17:22A-29, a person shall not sell, solicit or negotiate insurance in this State unless the person is licensed for that line of authority in accordance with the Producer Act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-41b, a person shall not accept a commission, service fee, brokerage or other valuable consideration for selling, soliciting or negotiating insurance in this State if that person is required to be licensed under this act and is not so licensed; and

WHEREAS, the Respondent first obtained his New Jersey Producer License on September 2, 2021; and

WHEREAS, the Respondent negotiated and placed a New Jersey Surplus Line policy for I.M.A.C. through Oakwood D&O Brokers, LLC with Indian Harbor Insurance Company on or before July 26, 2021; and

WHEREAS, the Respondent received a commission from Indian Harbor Insurance Company through Oakwood Insurance Solutions LLC for the I.M.A.C. New Jersey Surplus Line policy issued on July 26, 2021; and

WHEREAS, the Respondent was not licensed to conduct insurance business in the State of New Jersey on or before September 2, 2021 and therefore lacked surplus lines authority at the time that policy was solicited and issued; and

IT FURTHER APPEARING, that the Respondent:

- 1) Has cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance (“Department”);
- 2) 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 violation and consents to imposition of a civil penalty in the amount of seven thousand five hundred dollars (\$7,500.00); 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 24 day of August, 2022

ORDERED AND AGREED, that the Respondent shall pay a fine totaling \$7,500.00 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 the Respondent; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order, together with the fine payment of \$7,500 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 violation contained herein: and

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



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Marlene Caride  
Commissioner

Consented to as to Form,  
Entry and Content

By:



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Eliezer Solomon

Date:

8/15/22

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