

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)
Oakwood D&O Insurance Brokers LLC) CONSENT
Reference No. 3001541805) ORDER

To: Oakwood D&O Insurance Brokers LLC
5657 Wilshire Blvd
Ste. 390
Los Angeles, California 90036

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Oakwood D&O Insurance Brokers LLC ("Respondent"), currently licensed as a non-resident business entity insurance producer, pursuant to N.J.S.A. 17:22A-34b, 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, the Respondent obtained its New Jersey Producer License on September 23, 2021; and

WHEREAS, Eliezer Solomon through the Respondent negotiated and placed a surplus line policy with Indian Harbor Insurance Company on or before July 26, 2021; and

WHEREAS, the Respondent was not licensed to conduct insurance business in the State of New Jersey on or before September 23, 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 its 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; and

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.

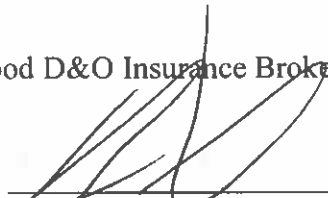


Marlene Caride
Commissioner

Consented to as to Form,
Entry and Content

Oakwood D&O Insurance Brokers LLC

By:



Eliezer Solomon
Chief Executive Officer and Owner

Date:

8/15/22
