

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
the insurance license of Cantone Research)	ORDER
Inc, Reference No. 9725415)	

To: Cantone Research, Inc
36 Corbett Way
Eatontown, NJ, 07724-2263

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Cantone Research, Inc (“CRI”) (“Respondent”), may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, CRI is currently licensed as a resident business entity insurance producer pursuant to N.J.S.A. 17:22A-32b; and

WHEREAS, the 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 (the “Producer Act”), and the regulations governing Insurance Producer Standards 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 an insurance producer's license, and may levy a civil penalty, for a violation of 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 N.J.S.A. 17:22A-40a(19), an insurance producer shall not fail to notify the commissioner within 30 days of the final disposition of any formal disciplinary proceedings initiated against the insurance producer, or disciplinary action taken against the producer, by the Financial Industry Regulatory Authority (FINRA), any successor organization, or other similar non-governmental regulatory authority with statutory authority to create and enforce industry standards of conduct, or of any other administrative actions or criminal prosecutions, as required by sections 15 and 22 of P.L.2001, c.210 (C.17:22A-40 and 17:22A-47), or fail to supply any documentation the commissioner may request in connection therewith; and

WHEREAS, pursuant to N.J.S.A. 17:22A-47(a), an insurance producer shall report to the commissioner any administrative action taken against the insurance producer in another jurisdiction or by another governmental agency in this State within 30 days of the final disposition of the matter. This report shall include a copy of the order, consent order or other relevant legal documents; and

WHEREAS, pursuant to N.J.S.A. 17:22A-47(c), an insurance producer shall report to the commissioner any disciplinary action taken against the insurance producer, or any formal disciplinary proceedings initiated against the producer, by the Financial Industry Regulatory

Authority (FINRA), any successor organization, or other similar non-governmental regulatory authority with statutory authority to create and enforce industry standards of conduct, within 30 days of the final disposition of the matter. The report shall include a copy of the order, consent order or other relevant legal documents; and

WHEREAS, Respondent failed to report to the Commissioner a Summary Penalty Order issued by the State of New Jersey Bureau of Securities within thirty (30) days of the date of the Order, in violation of N.J.S.A. 17:22A-40 (2) and N.J.S.A. 17:22A-47(a); and

WHEREAS, Respondent failed to report to the Commissioner a FINRA Letter of Acceptance, Waiver, and Consent (AWC), within thirty (30) days of the date of the AWC, in violation of N.J.S.A. 17:22A-40 (2) and (19) N.J.S.A. 17:22A-47(c); and

IT FURTHER APPEARING, that the Respondent:

- 1) Has admitted responsibility for the aforementioned violations;
- 2) Has cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance (“Department”);
- 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 the right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of twelve thousand dollars (\$12,000.00); 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 14 day of November, 2022

ORDERED AND AGREED, that the Respondent pay a fine in the amount of \$12,000.00 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 \$12,000.00, 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 08625-329

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.



Marlene Caride
Commissioner

Consented to as to Form,
Entry and Content:

By: Christine L Cantone
Christine Cantone, Vice-President
for Cantone Research, Inc

Date: 11/10/2022