

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Proceeding by the Commissioner of Banking) CONSENT
and Insurance, State of New Jersey, to fine) ORDER
Arthur J. Bernaducci, Reference No. 9139599)

TO: Arthur J. Bernaducci
117 Camille Ct.
Brick, New Jersey 08724-7189

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Arthur J. Bernaducci, currently licensed as a resident insurance producer, (“Respondent”), pursuant to N.J.S.A. 17:22A-32, may have violated various provisions of the insurance laws of the State of New Jersey; and

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

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (2), an insurance producer shall not violate any insurance laws, or violate any 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; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.7 (a), no resident licensed individual producer shall conduct insurance business under a name other than his or her legal name unless the name has been filed with and approved by the Department; and

IT APPEARING, that the Respondent transacted insurance business using the business name Retirement Income Advisors, LLC. without the benefit of a license issued by or approved

by the Department, in violation of N.J.S.A. 17:22A-40a (2) and (8); and N.J.A.C. 11:17-2.7 (a);
and

IT FURTHER APPEARING, that the Respondent:

- 1) Has cooperated with the investigation conducted by the Department; and
- 2) Has asserted that the violations cited in this Consent Order were not willful; and

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

IT FURTHER APPEARING, that the Respondent has waived his rights to a hearing on
the aforementioned violation and consented to the payment of a fine in the amount of \$2,500.00;
and

IT FURTHER APPEARING, that this matter should be resolved upon the consent of the
parties without resort to a formal hearing; and

NOW, THEREFORE, IT IS on this 25th day of February 2015

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, with an initial payment of \$500.00 due and payable immediately upon execution of this
Consent Order by the Respondent and four additional payments of \$500.00, due and payable on
the 30th day of each month thereafter; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order together
with the initial fine payment of \$500.00 and each subsequent monthly installment payment shall
be remitted to:

New Jersey Department of Banking and Insurance
Attention: Virgil Downtin, Chief of Investigations
20 West State Street
9th Floor, Consumer Protection Services, Enforcement
P O Box 329

Trenton, New Jersey 08625-0329

IT IS FURTHER ORDERED AND AGREED, that in the event full payment of the fine is not made, the Commissioner may exercise any and all remedies available by law, including but not limited to, recovery of any unpaid penalties in summary proceedings, in accordance with the penalty enforcement law, N.J.S.A. 2A:58-10 et seq.; 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

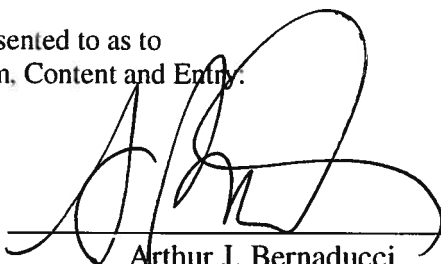
IT IS FURTHER ORDERED AND AGREED that the Respondent shall cease and desist from engaging in the conduct that gave rise to this Consent Order.

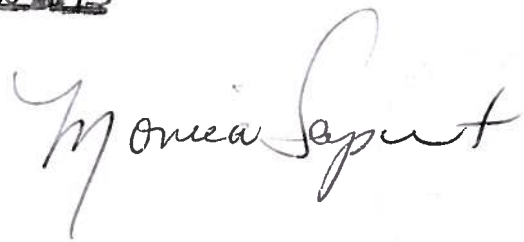


Peter L. Hartt
Director of Insurance

Sworn to and subscribed
before me this
19 day of Feb 2015

Consented to as to
Form, Content and Entry.

By: 
Arthur J. Bernaducci



Date: 2/18/15

MONICA E. SAPIRSTEIN
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 4/24/2016

2015 