

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 Lisa M. Vito, Reference) ORDER
No.8701438)

To: Lisa M. Vito
3119 Cohocton Avenue
Point Pleasant, NJ 08742

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

WHEREAS, 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 (4), an insurance producer shall not improperly withhold, misappropriate or convert any monies or properties received in the course of doing insurance business; 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. 11:17C-2.1(a), all premium funds shall be held by an insurance producer in a fiduciary capacity and shall not be misappropriated, improperly converted to the insurance producer's own use, or illegally withheld by the licensee; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.2(a), all premium funds shall be remitted to the insurer or other insurance producer, as applicable, within five days after the receipt of the funds; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.2(b), all premium due the insured shall be paid to the insured or credited to the insured's account within five business days after the receipt by the insurance producer from the insurer or other insurance producer or premium finance company; and

WHEREAS, pursuant to N.J.A.C. 11:17A-4.10, an insurance producer acts in a fiduciary capacity in the conduct of his or her business; and

WHEREAS, on and between October 6, 2008 through November 25, 2008, Respondent failed to remit insurance premium received from insured CL to insurance producer JIMCOR, failed to remit insurance premium received from insured HVBG to Arch Specialty Insurance Company, and failed to remit insurance premium received from insured MCM and financed premium funds received from BPFC to Northern Assurance

Company for placement of insurance policies, in violation of N.J.S.A. 17:22A-40a (2), (4) and (8), N.J.A.C. 11:17A-4.10 and N.J.A.C. 11:17C-2.2(a); and

WHEREAS, on and between December 1, 2008 through August 12, 2014, Respondent failed to return unearned insurance premiums to CL, HVBG, MCM and BPFC for insurance policies not placed, in violation of N.J.S.A. 17:22A-40a (2), (4) and (8), N.J.A.C. 11:17C-2.1(a), N.J.A.C. 11:17A-4.10 and N.J.A.C. 11:17C-2.2(b); and

WHEREAS 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; and
- 3) Has made restitution to JIMCOR, MCM, HVBG and BPFC for the unremitted premium; and

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

WHEREAS, the Respondent has waived her right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of \$5,000.00; 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 11TH day of MARCH 2015,

ORDERED AND AGREED, that the Respondent shall pay a fine in the amount of \$5,000.00; 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 in one payment of \$1,000.00 due and payable immediately upon the execution of this Consent Order by Respondent and 20 subsequent monthly installment payments of \$200.00, due and payable on or before the 25th of each month thereafter; and


IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order together with the initial payment of \$1,000.00 and each subsequent monthly installment payments shall be remitted to:

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

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

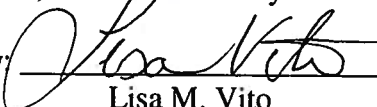
IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute a final resolution of the violations contained herein.

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

Consented to as to
Form, Content and Entry


By: 

Lisa M. Vito

3/3/15

Date

In witness of my hand on 3rd day of March 2015
solely Lisa M Vito Appeared in front of me with NJ Driver
licence



3/3/2015

GREG BARREFIS
Notary Public
State of New Jersey
My Commission Expires Sept. 10, 2017
I.D.# 2424974