

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)
Harry J. Buckman, Jr., Reference No. 217483, and) CONSENT
Buckman, Buckman & Reid, Inc., Reference No. 8912662) ORDER

To: Harry J. Buckman, Jr.
30 Corn Lane
Shrewsbury, NJ 07702

Buckman, Buckman & Reid, Inc.
44 Church Street
Little Silver, NJ 07739-1434

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Buckman, Buckman & Reid, Inc. ("Respondent"), currently licensed as a resident business entity insurance producer, pursuant to N.J.S.A. 17:22A-32b, and its designated responsible licensed producer, Harry J. Buckman, Jr. ("Buckman"), currently licensed as a resident individual insurance producer, pursuant to N.J.S.A. 17:22A-32a, may have violated the insurance laws of the State of New Jersey; and

WHEREAS, Buckman and Buckman Agency (collectively "Respondents") are 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 to renew an insurance producer's license, and may levy a civil penalty for a violation of the Producer Act; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.6(a), Buckman is the designated responsible licensed producer for the Buckman Agency, Inc. and responsible for the agency's compliance with the insurance laws, rules and regulations of this State; 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 to 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 procedures, as required by sections 15 and 22 of P.L. 2001, c.210 (C.17:22A-40 and 17:22A-47), or failing to supply any documentation the Commissioner may request in connection therewith; and

WHEREAS, pursuant to N.J.S.A. 17:22A-47a, an insurance producer shall report to the Commissioner any administrative action taken against the insurance producer in another jurisdiction or by any other 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-47c, 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 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, the Respondent failed to report to the Department disciplinary actions taken by FINRA against Buckman Agency on the dates of 9/13/2013, 2/22/2017 and 6/4/2018 and failed to report a suspension of Buckman on 4/25/2019, within 30 days of each event, in violation of N.J.S.A. 17:22A-40a(2) and (19) and N.J.S.A. 17:22A-47c; and

WHEREAS the Respondent failed to report to the Department a disciplinary action taken against Buckman agency by the New Jersey Bureau of Securities on 5/7/2018, within 30 days of the event, in violation of N.J.S.A. 17:22A-40a(2) and N.J.S.A. 17:22A-47a; and

WHEREAS, the Respondents:

- 1) Have admitted responsibility for the aforementioned violations;
- 2) Have cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance (“Department”);
- 3) Have 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 Respondents have waived their right to a hearing on the
aforementioned violations and consented to the payment of a fine in the amount of thirty-
two thousand five hundred dollars (\$32,500.00) for violations of the Producer Act; 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 12 day of August, 2021

ORDERED AND AGREED, that the Respondents pay a fine in the amount of
thirty- two thousand five hundred dollars (\$32,500.00) 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 Respondents; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order,
together with the fine payment of \$32,500.00, 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 08625-0329

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 violations
contained herein; and

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

M. Caride

Marlene Caride
Commissioner

Consented to as to Form,
Entry and Content

Buckman, Buckman & Reid, Inc.

By:

Harry Buckman, Jr.

Harry J. Buckman, Jr., Designated
Responsible Licensed Producer
for Buckman, Buckman & Reid, Inc.

Harry Buckman, Jr.

Harry J. Buckman, Jr./Individually

8/6/2021

Date