

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
Anthony G. Sarra, Reference No. 9135734)	ORDER

To: Anthony G. Sarra
239 Newark Avenue
Lavallette, NJ 08735

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

WHEREAS, Respondent is subject to 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 the Insurance Producer Standards of Conduct, N.J.A.C. 11:17A-1.1 to N.J.A.C. 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.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(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 or elsewhere; 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 insurance business; and

WHEREAS, Respondent was responsible for withholding federal and state taxes for employees of his agency and remitting same to the appropriate federal and state agencies; and

WHEREAS, Respondent failed to timely remit FICA, state unemployment and state disability taxes withheld from the earnings of employee D.P. for the time period of 4-14-2014 to 10-17-2019 for a total of \$36,183.04, in violation of N.J.S.A. 17:22A-40a(2) and (8) and N.J.A.C. 11:17A-4.10; and

WHEREAS, Respondent failed to timely remit FICA, state unemployment and state disability taxes withheld from the earnings of employee C.K. for the time period of 1-01-2013 to 4-11-2014 for a total of \$5,874.44, in violation of N.J.S.A. 17:22A-40a(2) and (8) and N.J.A.C. 11:17A-4.10; and

WHEREAS, Respondent failed to timely remit FICA, state unemployment and state disability taxes withheld from the earnings of employee J.S. for the time period of 5-12-2013 to 08-30-2013 for a total of \$484.12, in violation of N.J.S.A. 17:22A-40a(2) and (8) and N.J.A.C. 11:17A-4.10; and

WHEREAS, Respondent has paid the outstanding taxes in full for D.P., C.K., and J.S.; 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”); 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 his right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of twenty-five thousand dollars (\$25,000.00); 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 27 day of September, 2021

ORDERED AND AGREED, that the Respondent pay a fine in the amount of twenty-five thousand dollars (\$25,000.00) 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,” with an initial payment of \$1,000.00 due and payable immediately upon execution of this Consent Order by Respondent and 48 subsequent monthly payments of \$500.00 due and payable on or before the 16th day 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 payment 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

and

IT IS FURTHER ORDERED AND AGREED, that in the event full payment of the civil penalty is not made in accordance with this Order, 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 to 12; and

IT IS FURTHER ORDERED AND AGREED, that the civil penalties in this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and the protection of the public health, safety and welfare, and is not intended to constitute debts which may be limited or discharged in a bankruptcy proceeding; 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.



Marlene Caride
Commissioner

Consented to as to Form,
Entry and Content

By:


Anthony G. Sarra

Date:

September 17, 2021



ELUISA D AMOYAN
NOTARY PUBLIC
STATE OF NEW JERSEY
ID # 50122385
MY COMMISSION EXPIRES FEB. 10, 2025