

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 revoke ) CONSENT  
the insurance license of Michael Anthony ) ORDER  
Bousanti, Reference No. 1598528 )

To: Michael Anthony Bousanti  
29 Wrangle Brook Rd.  
Toms River, NJ 08755

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Michael Anthony Bousanti (“Respondent”), currently licensed as a resident 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, Respondent is subject to the provisions of the New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 et seq. (“Producer Act”) and the regulations governing Insurance Producer Standards of Conduct, N.J.A.C. 11:17C-1.1 et seq.; 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. 11:17C-2.2(a), all premium funds shall be remitted to the insurer or other insurance producer, as applicable, within five business days after receipt of the funds, subject to certain exceptions; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.4(a), each insurance producer shall issue a receipt for each premium for any payment, premium deposit or installment payment which is submitted by personal delivery and shall maintain a copy of each receipt issued; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.4(d), each insurance producer shall be responsible for the care, custody, and security of receipt books; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.5(a), each insurance producer shall maintain accurate books and records reflecting all insurance-related transactions in which the insurance producer takes part in accordance with the provisions of N.J.A.C. 11:17C-1.1 et seq.; and

WHEREAS, on or about August 2, 2016, while executing a bail bond for defendant DS, the Respondent failed to remit \$150.00 in premium funds to the carrier or to the agency until August 11, 2016, in violation of N.J.S.A. 17:22A-40a(2) and (8) and N.J.A.C. 11:17C-2.2(a); and

WHEREAS, on or about June 18, 2016, the Respondent received a cash deposit of \$1,310.00 for placement of two bail bonds for defendant AP and failed to issue a receipt or maintain any records reflecting said deposit, in violation of N.J.S.A. 17:22A-40a(2) and (8), N.J.A.C. 11:17C-2.4(a), N.J.A.C. 11:17C-2.4(d) and N.J.A.C. 11:17C-2.5(a); and

WHEREAS, the 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 (“Department”); and

WHEREAS, this matter should be resolved upon the consent of the parties without resort to a formal hearing on the aforementioned violations;

NOW, THEREFORE, IT IS on this 11<sup>th</sup> day of August, 2017

ORDERED AND AGREED, that the Respondent consents to the revocation of his resident insurance producer license, pursuant to N.J.S.A. 17:22A-40a, and said license shall be immediately returned to the Department upon execution of this Consent Order by Respondent, and sent to the attention of:

New Jersey Department of Banking and Insurance  
Attention: Virgil Downtin - Chief of Investigations  
9<sup>th</sup> Floor, Consumer Protection Services, Enforcement  
P. O. Box 329  
Trenton, New Jersey 08625-0329

and

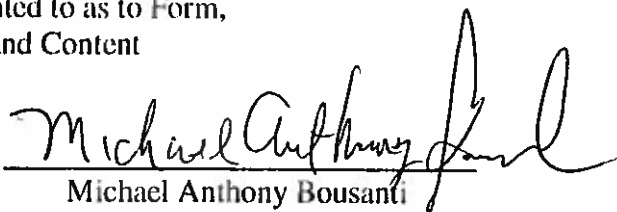
IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7, the Respondent is barred from reapplying for an insurance producer license for a period of five years from the date of the Commissioner’s issuance of this Consent Order; and

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.



Peter L. Hartt  
Director of Insurance

Consented to as to Form,  
Entry and Content

By:   
Michael Anthony Bousanti

8-7-17  
Date