

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:) **CONSENT ORDER**
ED CARNEY FORD, INC.,) Order No. AR19-8301628
Reference No. 8301628)

TO: ED CARNEY FORD, INC.
c/o Gerard Carney
4 Robins Terrace
Highland Lakes, NJ 07422
jerrycarney@me.com

THIS MATTER, having been opened by the Office of Consumer Finance within the Division of Banking of the Department of Banking and Insurance ("Department"), State of New Jersey, upon information that Ed Carney Ford, Inc. ("Respondent") licensed as a motor vehicle installment seller pursuant to N.J.S.A. 17:16C-1 to -103 ("Act"), may have violated certain provisions of the Act and other applicable law; and

WHEREAS, pursuant to N.J.S.A. 17:1C-33, the Legislature found and declared that the Division of Banking has a statutory obligation to protect the interests of New Jersey consumers and to oversee the financial industry that it licenses, and in order to maintain adequate oversight and performance of its regulatory responsibilities, it is necessary to establish a dedicated funding mechanism; and

WHEREAS, pursuant to N.J.S.A. 17:1C-35a, on or before August 15th in each year, the Director of the Division of Budget and

Accounting shall ascertain and certify to the Commissioner of the Department ("Commissioner") the total amount of expenses incurred with respect to the special functions of the Division of Banking relative to financial regulation in the preceding fiscal year; and

WHEREAS, pursuant to N.J.S.A. 17:1C-35b(1), no later than September 1st of each year, the Commissioner shall issue the assessment for the amount of expenses incurred; and

WHEREAS, pursuant to N.J.S.A. 17:1C-35b(2) and -46, assessments shall be distributed among all regulated entities in accordance with regulations promulgated by the Commissioner; and

WHEREAS, pursuant to N.J.A.C. 3:1-7.6(a), individuals or entities licensed by the Department as motor vehicle installment sellers are required to file an annual report for the preceding year on or before April 1 of each year; and

WHEREAS, as a matter of administrative accommodation, the Department requires annual reports to be filed by May 1 of each year; and

WHEREAS, pursuant to N.J.S.A. 17:16C-10 and 19, and N.J.A.C. 3:1-7.6, the Commissioner is authorized to take action on the license of a licensee who fails to file an annual report, and impose a fine of not more than \$100 per day for each day the annual report is not filed; and

IT APPEARING that, by letter dated January 31, 2019, the Department reminded Respondent that it was required to file its 2018 annual report by May 1, 2019; and

IT FURTHER APPEARING that the Department sent four e-mail notices to Respondent, dated March 13, March 27, April 10, and April 24, 2019, advising that the 2018 annual report had not yet been filed, and that it must be submitted by May 1, 2019 to avoid liability for penalties for late filing; and

IT FURTHER APPEARING that Respondent failed to file an annual report by May 1, 2019; and

IT FURTHER APPEARING that the Department sent an e-mail notice to Respondent dated May 2, 2019 advising that the 2018 annual report was not filed by May 1, 2019 and that it must be submitted immediately to avoid liability for penalties; and

IT FURTHER APPEARING that, on June 7, 2019, the Commissioner issued a Notice of Violation to Respondent, No. AR19-8301628 ("Notice of Violation"); and

IT FURTHER APPEARING that, on or about August 5, 2019, Respondent submitted a response to the Notice of Violation and requested a hearing; and

IT FURTHER APPEARING that Respondent filed the 2018 annual report on September 11, 2019; and

IT FURTHER APPEARING that Respondent acknowledges that it has been provided with notice that it would have had the opportunity

for a plenary hearing before the Office of Administrative Law in connection with the Notice of Violation; and that it knowingly and voluntarily waives its right to a plenary hearing in this matter; and

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

IT FURTHER APPEARING, that good cause exists to enter into this Consent Order; and

NOW, THEREFORE, IT IS on this 2nd day of July 2020
, 2019,

ORDERED AND AGREED, that Respondent admits and accepts responsibility for the actions described above in violation of N.J.S.A. 17:16C-10 and 19, and N.J.A.C. 3:1-7.6; and

IT IS FURTHER ORDERED AND AGREED that, pursuant to N.J.A.C. 3:1-7.6, Respondent shall pay an administrative penalty in the amount of \$2,000.00 for the violations admitted to herein; and

IT IS FURTHER ORDERED AND AGREED that Respondent shall make a payment in the amount of \$2,000.00, by certified bank check, cashier's check or money order made payable to the "**Treasurer, State of New Jersey,**" due and payable immediately upon the execution of this Consent Order by Respondent, and shall be remitted to:

Brian R. Fitzgerald, Deputy Attorney General
Division of Law
25 Market Street, Second Floor, West Wing
P.O. Box 117
Trenton, New Jersey 08625

IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute final resolution of the violations contained in Order No. AR19-8301628.

McCaride

Marlene Caride
Commissioner of the New Jersey
Department of Banking and Insurance

Consented to as to Form, Content and Entry:

Gerard Carney
Ed Carney Ford, Inc.
By: Gerard Carney

Date: Jan 21, 2020

GURBIR S. GREWAL
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the New Jersey
Department of Banking and Insurance



By: Brian R. Fitzgerald
Deputy Attorney General

Date: 1/29/20