

**STATE OF NEW JERSEY**  
**DEPARTMENT OF BANKING AND INSURANCE**  
**BUREAU OF FRAUD DETERRENCE**



CONSENT ORDER NO. 16-55203

In the Matter of	)	CONSENT ORDER
Lawrence Dear	)	
14879 Barletta Way	)	
Delray Beach, FL 33446	)	

THIS MATTER having been opened by the Bureau of Fraud Deterrence, Department of Banking and Insurance of the State of New Jersey, upon information that Respondent, Lawrence Dear ("Respondent"), currently residing at 14879 Barletta Way, Delray Beach, FL 33446, may have violated provisions of the New Jersey Insurance Fraud Prevention Act, N.J.S.A. 17:33A-1 to -30 ("Fraud Act"); and

WHEREAS, at all relevant times, Respondent was President and Chief Executive Officer of MLD Mortgage, Inc. d/b/a The Money Store d/b/a Mortgage Lending Direct, NMLS #1019 (together with its affiliates and any successor companies, "MLD"); and

WHEREAS, pursuant to N.J.S.A. 17:33A-4(a)(1), it is a violation of the Fraud Act to present or cause to be presented any written or oral statement as part of, or in support of or opposition to, a claim for payment or other benefit pursuant to an insurance policy knowing that the statement contains any false or misleading information concerning any fact or thing material to the claim; and

WHEREAS, pursuant to N.J.S.A. 17:33A-5(a) and -5(c), the Commissioner is authorized

to assess a civil and administrative penalty of not more than \$5,000.00 for the first violation, \$10,000.00 for the second violation and \$15,000.00 for each subsequent violation of the Fraud Act; and

WHEREAS, pursuant to N.J.S.A. 17:33A-5(a) and -5(c), the Commissioner is authorized to order restitution to any insurance company or other person who has suffered as loss as a result of a violation of the Fraud Act; and

WHEREAS, pursuant to N.J.S.A. 17:33A-5(a) and -5(c), the Commissioner is authorized to order payment of the costs of prosecution, including attorneys' fees; and

WHEREAS, pursuant to N.J.S.A. 17:33A-5.1, if a person is charged with insurance fraud in a legal proceeding and the charge is resolved through a settlement requiring the person to pay a sum of money, the person shall be subject to a surcharge in an amount equal to 5 percent of the settlement payment; and

WHEREAS, from at least 2006 through at least 2018 ("relevant period of time"), Respondent owned a credit card with American Express ("AMEX"); and

WHEREAS, during the relevant period of time, Respondent's purchases using the AMEX card were insured by a purchase protection plan provided via AMEX Assurance, a New Jersey licensed and admitted insurer; and

WHEREAS, during the relevant period of time, Respondent submitted multiple fraudulent purchase protection claims to AMEX Assurance for items he claimed were lost or damaged, but, in fact, were not lost or damaged; and

WHEREAS, Respondent admits and agrees that the aforementioned conduct constitutes multiple violations of N.J.S.A. 17:33A-4(a)(1); and

WHEREAS, Respondent has waived his right to a hearing on the aforementioned violations and consented to the payment of \$280,403.00 to the Commissioner, allocated as follows: \$250,000.00 in civil penalties pursuant to N.J.S.A. 17:33A-5(c); \$12,500.00 for the statutory surcharge pursuant to N.J.S.A. 17:33A-5.1; \$17,903.00 for attorneys' fees pursuant to N.J.S.A. 17:33A-5(c); and

WHEREAS, Respondent has consented to the payment of \$6,626.86 in restitution to American Express Assurance pursuant to N.J.S.A. 17:33A-5(c); and

WHEREAS, Respondent has resigned from his positions of President and Chief Executive Officer of MLD; and

WHEREAS, Respondent has divested himself of any and all direct or indirect control over MLD voting securities (including, but not limited to, shares of voting common stock), whether held directly or indirectly (including, but not limited to, through a legal arrangement such as a trust); and

WHEREAS, any trust or other legal arrangement in which Respondent is a direct or indirect owner or beneficiary of MLD securities must include terms and conditions acceptable to the Department of Banking and Insurance to ensure that Respondent does not have any direct or indirect control over MLD or MLD voting securities (including, but not limited to, shares of voting common stock); and

WHEREAS, Respondent has severed all financial and business relationships with MLD; and

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

NOW, THEREFORE, on this <sup>17<sup>th</sup></sup> day of December, 2019,

IT IS ORDERED AND AGREED, Respondent has waived his right to a hearing on the aforementioned violations and consented to the payment of \$280,403.00 to the Commissioner, allocated as follows: \$250,000.00 in civil penalties pursuant to N.J.S.A. 17:33A-5(c); \$12,500.00 for the statutory surcharge pursuant to N.J.S.A. 17:33A-5.1; \$17,903.00 for attorneys' fees pursuant to N.J.S.A. 17:33A-5(c); and

IT IS FURTHER ORDERED AND AGREED, that immediately upon signing this Consent Order, Respondent shall make full payment to the Commissioner in the amount of \$280,403.00 by certified check, official bank check, attorney trust account check, or money order made payable to "Commissioner, State of New Jersey," and Respondent shall pay restitution of \$6,626.86 directly to AMEX Assurance, under N.J.S.A. 17:33A-5(c), and provide proof of payment to the Commissioner with this signed Consent Order; and

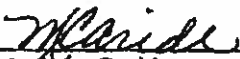
IT IS FURTHER ORDERED AND AGREED, that Respondent shall remain divested of control over any MLD voting securities, and cease and desist from effectuating any control of MLD or its Board of Directors by virtue of voting rights provided by any voting securities in MLD; and

IT IS FURTHER ORDERED AND AGREED, any trust or other legal arrangement in which Respondent is a direct or indirect owner or beneficiary of MLD securities must include terms and conditions acceptable to the Department of Banking and Insurance to ensure that Respondent does not have any direct or indirect control over MLD or MLD voting securities (including, but not limited to, shares of voting common stock); and


IT IS FURTHER ORDERED AND AGREED, that the penalties of 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 are 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 constitute a final agency decision and final resolution of the violations described herein; and

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

  
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Marlene Caride,  
Commissioner

**CONSENTED TO AS TO FORM, CONTENT,  
AND ENTRY OF ORDER:**

  
\_\_\_\_\_  
Lawrence Dear,  
Respondent

Dated: 12/16/19

\_\_\_\_\_  
E. Robert Levy, Esq.  
Offit Kurman, P.A.  
Attorney for Respondent

Date: \_\_\_\_\_

\_\_\_\_\_  
Seth A. Kreiner, Esq.  
Kreiner Burns  
Attorney for Respondent

Date: \_\_\_\_\_

**GURBIR S. GREWAL  
ATTORNEY GENERAL OF NEW JERSEY**

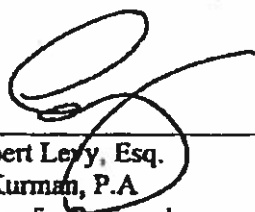
\_\_\_\_\_  
Nicholas Kant  
Deputy Attorney General  
Attorney for the New Jersey Department  
of Banking and Insurance

Dated: \_\_\_\_\_

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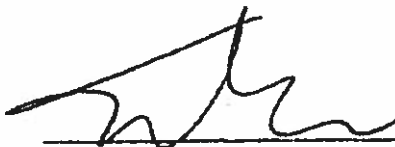
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Nicholas Kant  
Deputy Attorney General  
Attorney for the New Jersey Department  
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Dated: Dec. 16, 2019