

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Proceedings by the Commissioner of Banking)	CONSENT
and Insurance, State of New Jersey, to fine)	ORDER
Margaret M. Stezzi,)	
Reference No. 1597989)	

To: Margaret M. Stezzi
75 William Feather Dr
Voorhees, NJ 08043

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Margaret M. Stezzi (“Respondent”), may have violated the insurance laws of the State of New Jersey; and

WHEREAS, Margaret M. Stezzi (“Stezzi”) is currently licensed as a resident insurance producer in the State of New Jersey pursuant to N.J.S.A. 17:22A-32a; 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 to -48, (“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.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 shall act in a fiduciary capacity in the conduct of his or her insurance business; and

WHEREAS, on/or about April 1, 2022, Respondent was an employee of Hometown Title, LLC; and

WHEREAS, Respondent failed to send a mortgage payoff payment for a New Jersey property to the correct account, in violation of N.J.S.A. 17:22A-40a(2) and (8) and N.J.A.C. 11:17A-4.10; and

IT FURTHER APPEARING, that the Respondent:

- 1) Has admitted responsibility for the aforementioned violation; and
- 2) Has cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance ("Department"); and
- 3) Has 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 Respondent has waived her right to a hearing on the aforementioned violations and consents to the payment of a fine in the amount of seven thousand five hundred dollars (\$7,500.00); and

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

NOW, THEREFORE, IT IS on this 16 day of August, 2024.

ORDERED AND AGREED, that Respondent pay a penalty in the amount of \$7,500.00 to the Department; and

IT IS FURTHER ORDERED AND AGREED, that said penalty, 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 the execution of this Consent Order by the Respondent; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order, together with the payment of \$7,500.00 shall be remitted to:

New Jersey Department of Banking and Insurance
Attention: Eugene Shannon - Supervisor 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 represents a final agency decision and constitutes a final resolution of the violations contained herein; and

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



Justin Zimmerman
Acting Commissioner

Consented to as to Form,
Entry and Content:

By:



Margaret M. Stezzi

Date:

8/7/2024

