

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
I Diamant & Assoc LLC
Reference No. 1238955

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CONSENT
ORDER

To: I Diamant & Assoc LLC
1776 Ave of the States Suite 101
Lakewood, New Jersey 08701

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that I Diamant & Assoc LLC ("Respondent"), currently licensed as a non-resident business entity insurance producer, pursuant to N.J.S.A. 17:22A-34b, 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 laws, 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 demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of insurance business in this State or elsewhere; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(17), an insurance producer shall not knowingly facilitate or assist another person in violating any insurance laws; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.3(d) no licensed insurance producer shall permit or allow any unlicensed person to transact the business of an insurance producer; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.9(a), except for licensees with authority in only ticket insurance, legal insurance, credit insurance, car rental insurance, travel insurance or self-storage personal property insurance, licensees shall file with the Department by hard copy or electronic means a branch office registration form within 30 days before business is first conducted there; and

WHEREAS, Respondent is licensed as a non-resident insurance producer business entity since it was first licensed on 11/25/2009; and

WHEREAS, Respondent opened and operated business in a branch office in Lakewood, NJ for the period of 2/1/2018 through 11/6/2022 without registering the office with the Department; and

WHEREAS, Respondent allowed unlicensed employees to provide insurance policy enrollment services through GetCoveredNJ; and

IT FURTHER APPEARING, that 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
- 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 its right to a hearing on the aforementioned violations and consented to payment of a fine in the amount of one hundred and fifteen thousand dollars (\$115,000.00); 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 28th day of August, 2024

ORDERED AND AGREED, that the Respondent pay a fine totaling \$115,000.00 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 \$25,000.00 due and payable immediately upon execution of this Consent Order by Respondent and 10 monthly payments of \$9,000.00 due and payable on or before the 21st day of each month thereafter; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order, together with the initial payment of \$25,000.00 and each monthly payment 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

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.

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.


Justin Zimmerman
Acting Commissioner

Consented to as to Form,
Entry and Content

By: 
Isaac Diamant
President of Diamant Assoc, LLC

Date: 8/7/24