

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, suspend, and/or) **CONSENT ORDER**
revoke the insurance license of
Richard W. Anselmo t/a RWA
Financial d/b/a Seniors 1st
Financial, Reference No. 8200968

TO: Richard W. Anselmo t/a RWA Financial
100 9th Avenue, Apt. 2A6
Belmar, New Jersey 07719-2353

THIS MATTER, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Richard W. Anselmo t/a RWA Financial d/b/a Seniors 1st Financial ("Respondent"), may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, Respondent is a licensed resident insurance producer in the State of New Jersey, first licensed on July 29, 1982, pursuant to N.J.S.A. 17:22A-32; and

WHEREAS, Seniors 1st Financial was not licensed as a business entity producer, was not approved as a named entity by the

Department of Banking and Insurance, and was not filed as a business name or trade name in New Jersey; and

WHEREAS, RWA Financial was filed in Monmouth County as a fictitious business name and with the Department of Banking and Insurance as a business name or trade name on November 17, 2011; 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"), the the Producer Licensing regulations, N.J.A.C. 11:17-1.1 to -2.17, 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-40(a)(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-40(a)(8), an insurance producer shall not use fraudulent, coercive or dishonest business 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. 11:1-12.2, active officers shall be held individually responsible for all insurance related conduct of the corporate licensee; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.3(a), except as provided in 11:17B-2.1(b) or (e), no person shall act as an insurance producer or maintain or operate any office in this State for the transaction of the business of an insurance producer, or receive any commission, brokerage fee, compensation or other consideration for services rendered as an insurance producer, without first obtaining a license from the Commissioner granting authority for the kind of insurance transacted; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.3(b), unless otherwise specifically provided by the Producer Act, any person who solicits, negotiates or sells contracts of insurance in New Jersey shall be considered to be transacting the business of insurance in New Jersey so as to require licensure as an insurance producer; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.4(a), no person shall solicit, negotiate or sell an insurance contract unless he or she is a licensed producer; and

WHEREAS, pursuant to N.J.A.C. 11:17A-2.6(a), an insurance producer who solicits insurance shall be required to identify the following information to the person he or she is soliciting prior to commencing his or her solicitation: (1) his or her name as it appears on his or her insurance producer license; (2) the name of the insurer, if known, or insurance producer, that he or she is representing; and (3) the nature of the relationship between the

insurance producer and the insurer or insurance producer being represented; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.8(a), no resident licensed individual producer shall conduct insurance business under a name other than his or her legal name unless the name has been filed with and approved by the Department. Nothing in this section shall prohibit the transaction of business under the licensee's legal name and the words "agency," "insurance agency," or "brokerage" or words determined by the Department to be of similar import. Issuance of a license containing the name shall serve as notice of approval; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.8(c), no resident business entity shall conduct insurance business unless the business name has been filed with and approved by the Department. Issuance of a license containing the name shall serve as notice of approval; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40(a), the Commissioner may place on probation, suspend, revoke or refuse to issue or renew an insurance producer's license for violating the Producer Act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-45(c), any person violating the Producer Act is subject to a penalty not exceeding \$5,000.00 for the first offense, and not exceeding \$10,000.00 for each subsequent offense. Each transaction or statutory violation

shall constitute a separate offense. Moreover, the Commissioner may order restitution of moneys owed any person and reimbursement of costs of the investigation and prosecution; and

WHEREAS, the Commissioner issued Order to Show Cause E24-39 ("OTSC E24-39") on July 31, 2024, alleging violations of New Jersey insurance laws by Respondent as set forth in the following Counts:

ALLEGATIONS COMMON TO ALL COUNTS

IT APPEARING THAT between August 30, 2018, and September 26, 2019, Respondent began soliciting insurance business by disseminating brochures using the name of "Seniors 1st Financial;" and

IT FURTHER APPEARING THAT between August 30, 2018, and September 26, 2019, Respondent began soliciting insurance business via a website (www.Senior1stFinancial.com), using the name of "Seniors 1st Financial;" and

IT FURTHER APPEARING THAT the website did not identify that it was a solicitation on behalf of an insurance producer; and

IT FURTHER APPEARING that "Seniors 1st Financial" was not filed with nor approved by the Department; and

IT FURTHER APPEARING that "Seniors 1st Financial" offered retirement solutions including annuities, life insurance, and long term care insurance; and

COUNT 1

IT FURTHER APPEARING THAT Respondent solicited insurance business under an unlicensed and unapproved business name in violation of N.J.S.A. 17:22A-40(a)(2) and (8), N.J.A.C. 11:17A-1.3(a) and (b), N.J.A.C.

11:17A-1.4(a), and N.J.A.C. 11:17-2.8(a) and (c); and

COUNT 2

IT FURTHER APPEARING THAT Respondent failed to identify the licensed insurance producer in the insurance solicitations in violation of N.J.S.A. 17:22A-40(a)(2) and (8) and N.J.A.C. 11:17A-2.6(a); and

WHEREAS, Respondent was given notice of the aforesaid allegations and an opportunity to contest them at a hearing; and

WHEREAS, Respondent admits and takes responsibility for the violations of the above-cited statutes and regulations in OTSC E24-39; and

WHEREAS, cause does exist under N.J.S.A. 17:22A-45(c) to impose a civil penalty against Respondent for the violations of the Act described in Counts 1 and 2 above; and

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

WHEREAS, Respondent has waived his right to a hearing on the aforementioned violations in OTSC 24-39; and

NOW, THEREFORE, IT IS on this 27th day of November, 2024,

IT IS ORDERED AND AGREED, that Respondent shall pay the sum of \$5,000.00 in civil penalties, plus costs of investigation in the amount of \$1,025.00, for a total of \$6,025.00, to the Department of Banking and Insurance for violating the Act; and

IT IS FURTHER ORDERED AND AGREED, that any future violation of the Act shall be considered a subsequent violation; and

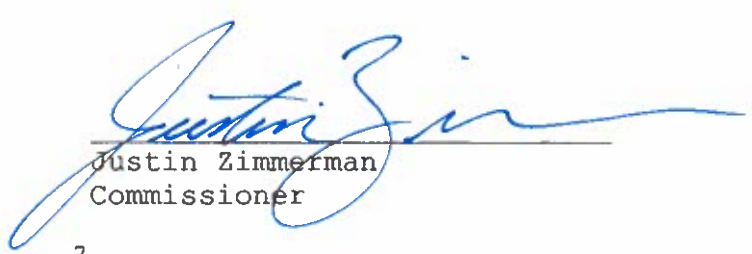
IT IS FURTHER ORDERED AND AGREED, that the \$6,025.00 shall be paid by wire transfer, certified check, cashier's check or money order made payable to the "**Commissioner, New Jersey Department of Banking and Insurance**" and the full amount shall be paid immediately upon execution of this Consent Order by Respondent; and

IT IS FURTHER ORDERED AND AGREED, that this signed Consent Order, together with the payment of \$6,025.00, shall be remitted to:

Chandra M. Arkema, Deputy Attorney General
State of New Jersey, Division of Law
R.J. Hughes Justice Complex
25 Market Street
P.O. Box 117
Trenton, New Jersey 08625

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


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 herein.



Justin Zimmerman
Commissioner


Consented to as to
Form, Content and
Entry:

Date: 11-12-2024


Richard W. Anselmo t/a RWA
Financial d/b/a Seniors 1st
Financial
Respondent

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY

11/19/2024
Date: _____


Chandra M. Arkema
Deputy Attorney General
Attorney for the New Jersey
Department of Banking and
Insurance