

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 revoke) CONSENT
the insurance license of Louis C. Ghetti.) ORDER
Reference No. 9945052)

TO: Louis C. Ghetti
621 Henmar Drive
Landing, New Jersey 07850-1454

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Louis C. Ghetti (“Respondent”), currently licensed as a resident insurance producer pursuant to N.J.S.A. 17:22A-32, may have violated a provision of the insurance laws of the State of New Jersey; and

WHEREAS, the Respondent is subject to the provisions of New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 et seq.; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (2), an insurance producer shall not violate any insurance laws, or violate any 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 (5), an insurance producer shall not intentionally misrepresent the terms of an actual or proposed insurance contract, policy or application for insurance; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (7), an insurance producer shall not admit or been found to have committed any insurance unfair trade practice or fraud; 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.S.A. 17:22A-40a (16), an insurance producer shall not commit a fraudulent act; and

WHEREAS, pursuant to N.J.A.C. 11:17A-4.10, an insurance producer acts in a fiduciary capacity in the conduct of his or her insurance business; and

IT APPEARING, that on October 24, 2013, the Respondent completed and signed a life insurance application for proposed insured DS and submitted it to Combined Insurance Company of America without the insured's knowledge or authorization, in violation of N.J.S.A. 17:22A-40a (2), (5), (7), (8) and (16) and N.J.A.C. 11:17A-4.10; and

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

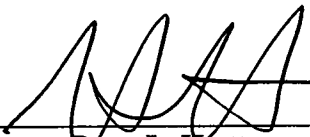
NOW, THEREFORE, IT IS on this 29th day of December 2014

ORDERED and AGREED, that pursuant to N.J.S.A. 17:22A-40a, the Respondent's resident producer license, Reference No. 9945052, is hereby REVOKED and said license shall be immediately returned to the Department upon execution of this Consent Order, and sent to the attention of:

New Jersey Department of Banking and Insurance
Attention: Virgil Downtin, Chief of Investigations
9th Floor, Consumer Protection Services, Enforcement Unit
P O Box 329
Trenton, New Jersey 08625-0329


IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7, Respondent is barred from applying for an insurance producer license for a period of five years from the date of the Commissioner's Issuance of this Consent Order and shall comply with N.J.A.C. 11:17E-1.3, should he seek to be employed in the business of insurance in this State: 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; and



Peter L. Hartt
Director of Insurance

Consented to as to
Form, Content and Entry

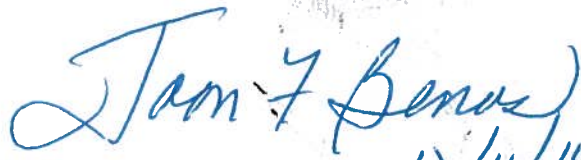
By: 

Louis C. Ghetti

12/11/14

Dated

Joan E. Bencs
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 12/16/2018


12/11/14