

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Proceeding by the Commissioner of Banking and Insurance, State of New Jersey, to fine Whole Life Capital, Reference No. 1580342)) CONSENT ORDER

TO: Whole Life Capital
32 Caranetta Drive
Lake Wood, NJ 07722

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Whole Life Capital (“Respondent”) licensed as a resident organizational producer, pursuant to N.J.S.A. 17:22A-32 , may have violated various provisions of the insurance laws of the State 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 (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.A.C. 11:17-2.7 (c) no resident business entity shall conduct insurance business unless the business name has been filed with and approved by the Department; and

WHEREAS, the Respondent conduct business as an insurance producer prior to the Department of Banking and Insurance (“Department”) having issued a license to, Whole Life Capital, in violation of N.J.S.A. 17:22A-40a (2) and (8) and N.J.A.C. 11:17-2.7 (a); and

WHEREAS, Respondent:

- 1) Has admitted responsibility for the aforementioned violation; and
- 2) Have cooperated with the investigation conducted by Department, and

WHEREAS, cause does exist under N.J.S.A. 17:22A-40(a) and N.J.S.A. 17:22A-45c to impose a fine; and

WHEREAS, the Respondent has waived his right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of \$1,000.00; 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 10th day of FEBRUARY 2016

ORDERED and AGREED, that the Respondent shall pay a fine in the amount of \$1,000.00 to the Department by certified check, cashier’s check or money order, made payable to the State of New Jersey, General Treasury in one payment of \$1,000.00, which shall be paid immediately 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 fine payment of \$1,000.00 shall be remitted to:

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

IT IS FURTHER ORDERED AND AGREED, that in the event full payment of the fine is not made, 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 et seq.; 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

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.


Peter L. Hart
Director of Insurance

Consented to as to
Form, Content and Entry:

For: Whole Life Capital

By: 
Name and Title

Date: 1/31/2016