

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	)	CONSENT
the insurance license of Secure Retirement	)	ORDER
Strategies, LLC, Reference No. 1604974	)	

TO: Secure Retirement Strategies, LLC  
196 West Ashland Street  
Doylestown, PA 18901

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Secure Retirement Strategies, LLC ("Respondent"), currently licensed as a non-resident business insurance producer, pursuant to N.J.S.A. 17:22A-34, may have violated certain provisions 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 (8) an insurance producer shall not among other things demonstrate incompetence in the conduct of insurance business in this State; and

WHEREAS, pursuant to N.J.S.A. 17:22A-29, a person shall not sell, solicit or negotiate insurance in this State unless the person is licensed for that line of authority; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.3, 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 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-1.2, inducement means money or any favor, advantage, object, valuable consideration or anything other than money which has a cost of or a redeemable value greater than \$ 25.00; and

WHEREAS, pursuant to N.J.S.A. 17:29B-4(8), N.J.S.A. 17B:30-13 and N.J.A.C. 11:17A-2.3 (a) and (b), no insurance producer shall offer, make or give, or permit to be offered, made or given, to any person directly or indirectly, an inducement to purchase insurance other than that plainly expressed in the insurance contract; and

WHEREAS, pursuant to N.J.A.C. 11:17A-2.6 (a), an insurance producer who solicits insurance shall be required to identify his or her name as it appears on his or her insurance producer license, the name of the insurer, if known, and the nature of the relationship between the insurance producer and the insurer; and

WHEREAS, pursuant to N.J.A.C. 11:2-23.6 (a), the name of the insurer shall be clearly identified in an advertisement and when a choice of the amount of benefits is referred to, an advertisement shall disclose that the amount of benefits provided depends upon the plan selected and that the premium will vary with the amount of the benefits; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.9, a producer licensee shall file with the Department of Banking and Insurance ("Department") by hard copy or electronic means a branch office registration form within 30 days before business is first conducted there; and

WHEREAS, the Respondent became licensed as a New Jersey non-resident producer on February 29, 2016; and

WHEREAS, on or about in January 2016, the Respondent distributed by direct mail solicitation, multiple invitations to a complementary dinner event on the dates of either January 19 or January 20, 2016 which included a presentation relating to investment and insurance products. The cost incurred for providing the individual complementary dinner was in excess of \$25.00, in violation of N.J.S.A. 17:29B-4(8), N.J.S.A. 17B:30-13, N.J.A.C. 11:17A-1.2 and N.J.A.C. 11:17A-2.3 (a) and (b); and

WHEREAS, the aforementioned solicitation failed to include any information relating to the specific plan and/or the insurer offering such products and services, pursuant to and in violation of N.J.S.A. 17:22A-40a (2) and (8), N.J.A.C. 11:17A-2.6 (a) and N.J.A.C. 11:2-23.6 (a); and

WHEREAS, the Respondent's New Jersey direct mail solicitation in January 2016 occurred prior to it becoming a non-resident insurance producer and prior to having six advertised New Jersey branch office locations, listed on its website, registered with the Department, in violation of N.J.S.A. 17:22A-29, N.J.S.A. 17:22A-40a (2) and (8), N.J.A.C. 11:17-2.9 and N.J.A.C. 11:17A-1.3

WHEREAS, Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated fully with the Department's investigation; 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, Respondent has waived his right to a hearing on the aforementioned violations and has consented to the payment of a fine in the amount of \$5,000.00; 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 31<sup>st</sup> day of August 2016,

ORDERED AND AGREED, that the Respondent pay a fine in the amount of \$5,000.00 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 in the full payment of \$5,000.00 due and payable 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 payment of \$5,000.00 shall be remitted to:


New Jersey Department of Banking and Insurance  
ATTN: Virgil Dowtin, Chief of Investigations  
9th Floor, Consumer Protection Services, Enforcement  
P O Box 329  
Trenton, New Jersey 08625

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.

  
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Peter L. Hart  
Director of Insurance

Consented to as to  
Form, Content and Entry

Security Retirement Strategies



MICHAEL NEFT MANAGING PARTNER  
(Print Name and Title)

Date: 8/26/16