

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 revoke the insurance producer)
license of Richard W. Anselmo t/a RWA)
Financial d/b/a Seniors 1st Financial, Reference)
No. 368702)

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ORDER TO SHOW CAUSE

TO: Richard W. Anselmo t/a RWA Financial
554 Essex Avenue
Spring Lake, NJ 07762

THIS MATTER, having been opened to the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Richard W. Anselmo t/a RWA Financial 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 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 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-40(a)(8), an insurance producer shall not use fraudulent, coercive or dishonest practices, or demonstrate incompetence, untrustworthiness or financial irresponsibility in the conduct of the 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," "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

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 ONE

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 TWO

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

NOW, THEREFORE, IT IS on this 31st day of July, 2024,

IT IS ORDERED that Respondent appear and show cause why the Commissioner should not assess a civil penalty not exceeding \$5,000.00 for the first violation, and not exceeding \$10,000.00 for each subsequent violation of the Producer Act, and order Respondent to pay restitution of moneys owned to any person, pursuant to the provisions of N.J.S.A. 17:22A-45(c); and

IT IS FURTHERED ORDERED, that Respondent appear and show cause why he should not be required to reimburse the Department for the cost of the investigation and prosecution, as authorized pursuant to N.J.S.A. 17:22-45(c); and

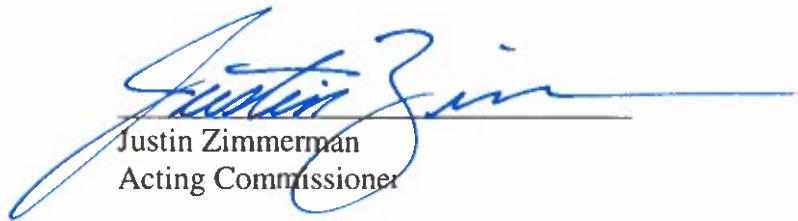
IT IS PROVIDED, that Respondent has the right to request an administrative hearing, to be represented by counsel or other qualified representative, at their own expense, to take testimony, to call or cross-examine witnesses, to have subpoenas issued, and to present evidence or argument if a hearing is requested; and

IT IS FURTHER PROVIDED, that unless a request for a hearing is received within twenty (20) days of the service of this Order to Show Cause, the right to a hearing in this matter shall be deemed to have been waived by Respondent, and the Commissioner shall dispose of this matter in accordance with law. A hearing may be requested by mailing the request to Virgil Downtin, Chief of Investigations, Department of Banking and Insurance, P.O. Box 329, Trenton, New Jersey 08625, or by faxing the hearing request to the Department at (609) 292-5337. A

copy of the request for hearing shall also be sent to Deputy Attorney General Chandra M. Arkema at: Division of Law, P.O. Box 117, Trenton, New Jersey 08625, fax (609) 777-3503.

The request shall contain the following:

- (a) Respondent's full name, current address, and daytime telephone number;
- (b) A statement referring to each charge alleged in this Order to Show Cause and identifying any defense intended to be asserted in response to each charge. Where the defense relies on facts not contained in the Order to Show Cause, those specific facts must be stated; and
- (c) A specific admission or denial of each fact alleged in this Order to Show Cause. Where Respondent has no specific knowledge regarding a fact alleged in the Order to Show Cause, a statement to that effect must be contained in the hearing request. Allegations of this Order to Show Cause not answered in the manner set forth above shall be deemed to have been admitted; and
- (d) A statement requesting the hearing.



Justin Zimmerman
Acting Commissioner