

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 revoke ) CONSENT  
the insurance license of Nyaten Gaye, ) ORDER  
Reference No.1537224 )

To: Nyaten Gaye  
218 Highland Ave.  
Johnston, RI 02919

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Nyaten Gaye (“Respondent”), currently licensed as a non-resident insurance producer, pursuant to N.J.S.A. 17:22A-32, may have violated 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 (3), an insurance producer shall not obtain or attempt to obtain a license through misrepresentation 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 (15), an insurance producer shall not intentionally withhold material information or make a material misstatement in an application for a license; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (16), an insurance producer shall not commit any fraudulent act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-45, the Commissioner shall have the power to conduct investigations, to administer oaths, to interrogate licensees and others, and to issue subpoenas to any licensee or any other person in connection with any investigation; and

WHEREAS, pursuant to N.J.A.C. 11:17A-4.8, an insurance producer shall reply, in writing, to any inquiry of the Department relative to the business of insurance within the time requested in said inquiry, or no later than 15 calendar days from the date the inquiry was made or mailed in cases where no response time is given; and

IT APPEARING, that on or about April 18, 2003, the Respondent was arrested for theft by unauthorized transfer; and

IT FURTHER APPEARING, that on or about November 11, 2013, the Respondent failed to disclose his arrest on his NAIC Uniform License Application, in violation of N.J.S.A. 17:22A-40a (2), (3), (8), (15), and (16); and

IT FURTHER APPEARING, that the Respondent failed cooperate and reply in writing to inquiries made by this Department within fifteen business days and failed to honor the Department's subpoena, No. E14-08, in violation of and N.J.S.A. 17:22A-45 and N.J.A.C. 11:17A-4.8; and

IT FURTHER APPEARING, that the Respondent:

- 1) Has admitted responsibility for the aforementioned violations; 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 25<sup>th</sup> day of SEPTEMBER, 2014

ORDERED AND AGREED, that pursuant to N.J.S.A. 17:22A-40a, the Respondent consents to the revocation of his non-resident insurance producer license, Reference Number 1537224, and said license shall be immediately returned to the Department upon execution of this Consent Order, and sent to the attention of:

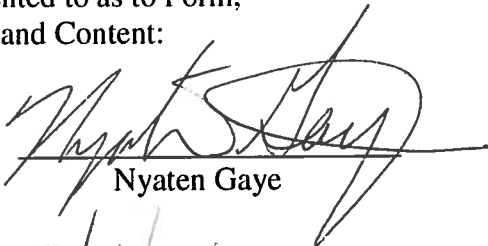
New Jersey Department of Banking and Insurance  
Attention: Virgil Downtin – Chief of Investigations  
9th Floor, Consumer Protection Services, Enforcement  
P. O. Box 329  
Trenton, New Jersey 08625

IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7, the Respondent is barred from reapplying for an insurance producer license for a period of five years from the date of the Commissioner's issuance of this Consent Order; 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.

  
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Peter L. Hart  
Acting Director of Insurance

Consented to as to Form,  
Entry and Content:

By:   
\_\_\_\_\_  
Nyaten Gaye

Date: 9/4/14