

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 Gregory J. Oelerich,)	ORDER
Reference No. 1320047)	

TO: Gregory J. Oelerich
9402 Eagle Nest Lane
Middletown, WI 53562

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Gregory J. Oelerich (“Respondent”), currently licensed as a nonresident insurance producer pursuant to N.J.S.A. 17:22A-34, may have violated various 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 (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.S.A. 17:22A-40a (18), an insurance producer shall advise the Commissioner within 30 days of the filing of any formal criminal charges affecting the producer's insurance license; 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 the Respondent was terminated from Northwestern Mutual Life Insurance Company (Northwestern) on December 6, 2013, after admitting to having executed unauthorized purchases on the credit cards belonging to Northwestern employees JS and CH between the dates of October 7, 2013 and November 18, 2013, in violation of N.J.S.A. 17:22A-40a (2), (7), (8) and (16) and N.J.A.C. 11:17A-4.10; and

IT FURTHER APPEARING, Respondent has been criminally charged with ten felony counts of misappropriation and two misdemeanor charges of theft and failed to advise the Department, of said charges pursuant to and in violation of N.J.S.A. 17:22A-40a (8) and (18); and

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

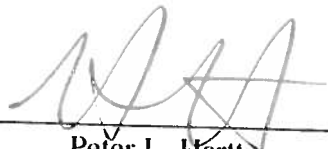
NOW, THEREFORE, IT IS on this 9th day of October 2014

ORDERED and AGREED, that pursuant to N.J.S.A. 17:22A-40a, the Respondent's non-resident producer license, Reference Number 1320047, 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

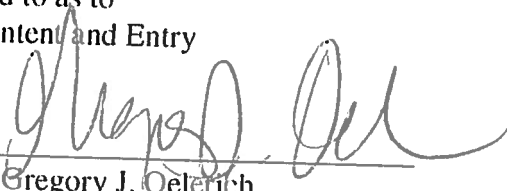
IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7, Respondent is barred from applying for an insurance producer license for a period of five years from the date of the Commissioner's Issuance of this Consent order and shall comply with N.J.A.C. 11:17E-1.3, should he seek to be employed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

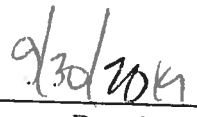


Peter L. Hart
Acting Director of Insurance

Consented to as to
Form, Content and Entry

By: 

Gregory J. Oelerich



Dated