

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 Intrepid Insurance ) ORDER  
Brokers, Inc., Reference No.1376926 and )  
Angel Luis Santiago Jr., Reference No.1375998 )

To: Intrepid Insurance Brokers, Inc. Angel Luis Santiago Jr.  
c/o Intrepid Risk Partners, Inc. 86-01 107<sup>th</sup> Avenue  
143-09 95<sup>th</sup> Avenue Ozone Park, NY 11417  
Jamaica, NY 11435

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Intrepid Insurance Brokers, Inc. (“Intrepid”), formerly licensed as a non-resident business entity insurance producer pursuant to N.J.S.A. 17:22A-34, and its designated responsible licensed producer (“DRLP”), Angel Luis Santiago Jr., licensed as a non-resident individual 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, Intrepid Insurance Brokers, Inc., and Angel Luis Santiago Jr. (collectively “Respondents”) are 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 (4), an insurance producer shall not improperly withhold, misappropriate or convert any monies or properties received in the course of doing insurance business; 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; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.1(a), all premium funds shall be held by an insurance producer in a fiduciary capacity and shall not be misappropriated, improperly converted to the insurance producer's own use, or illegally withheld by the licensee; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.2(a), all premium funds shall be remitted to the insurer or other insurance producer, as applicable, within five days after the receipt of the funds; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.2(b), all premiums due the insured shall be paid to the insured or credited to the insured's account within five days after receipt by the insurance producer from the insurer or other insurance producer or premium finance company; 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 business; and

IT APPEARING, that on and between February 14, 2013 through July 29, 2014, Respondents failed to remit financed insurance premium received from IPFS Corporation on behalf of JT to Ullico Insurance Company, in violation of N.J.S.A. 17:22A-40a (2), (4) and (8), N.J.A.C. 11:17C-2.1(a), N.J.A.C. 11:17A-4.10 and N.J.A.C. 11:17C-2.2(a); and

IT FURTHER APPEARING, that on and between April 4, 2013 through July 29, 2014, Respondents failed to remit unearned insurance premium to JT for an insurance policy cancelled with Ullico Insurance Company, in violation of N.J.S.A. 17:22A-40a (2), (4) and (8), N.J.A.C. 11:17C-2.1(a), N.J.A.C. 11:17A-4.10 and N.J.A.C. 11:17C-2.2(b); and

IT FURTHER APPEARING, that 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

IT FURTHER APPEARING, that the Respondents have made restitution to JT for the unremitted premium; and

IT FURTHER APPEARING, that the Respondents have waived their right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of \$2,500.00; 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 7<sup>TH</sup> day of NOVEMBER 2014,

ORDERED AND AGREED, that the Respondents shall pay a fine in the amount of \$2,500.00; 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 with an initial payment of \$500.00 due and payable immediately upon the execution of this Consent Order by Respondent and 10 subsequent monthly payments of \$200.00, due and payable on or before the 25<sup>th</sup> of each month thereafter; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order together with the initial payment of \$500.00 and each subsequent monthly installment payments shall be remitted to:


New Jersey Department of Banking and Insurance  
ATTN: 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 Respondents shall be jointly and severally liable for the payment of the \$2,500.00 fine to the Department; and

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

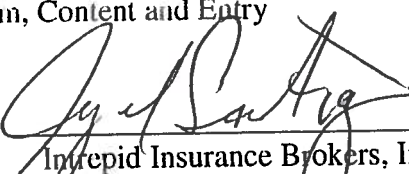
IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute a final resolution of the violations contained herein.

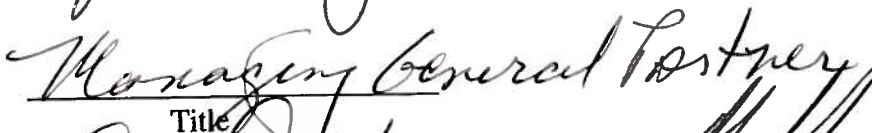
IT IS FURTHER ORDERED AND AGREED, that the Respondents shall cease and desist from engaging in the conduct that gave rise to this Consent Order.

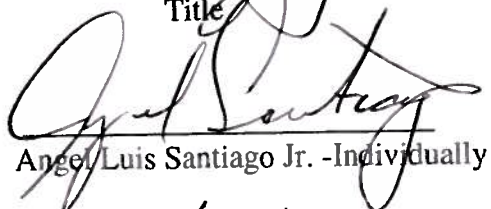
  
Peter L. Hart  
Acting Director of Insurance

Consented to as to  
Form, Content and Entry


STATE OF NEW YORK  
COUNTY OF QUEENS  
SIGNED BEFORE ME  
THIS 29 DAY OF OCT 2014


By:   
Intrepid Insurance Brokers, Inc.

  
Title

  
Angel Luis Santiago Jr. - Individually

10/29/2014  
Date

  
ROBERT S PEHNKE  
Notary Public, State of New York  
No. 01PE4920011  
Qualified in Suffolk County  
Commission Expires Feb. 16, 2018

  
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