

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
Transpacific Financial, Inc., Reference No.) ORDER
1313483 and Philip Cheng-Kuo Hu,)
Reference No. 1183123)

To: Transpacific Financial Group, Inc. Philip Cheng-Kuo Hu
1045 W. Huntington Drive 2800 Longley Way
Suite 200 Arcadia, CA 91007-8535
Arcadia, CA 91007

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Transpacific Financial, Inc. (“Transpacific”), d/b/a/ Omnipacific Insurance Agency, currently licensed as a nonresident business entity insurance producer, pursuant to N.J.S.A. 17:22A-34, and its designated responsible producer, Philip Cheng-Kuo Hu (“Hu”), 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, Transpacific and Hu (collectively “Respondents”) are subject to the provisions of the New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 et seq.; and

WHEREAS, Respondents' licenses include the following lines of authority: accident, health or sickness insurance, life insurance and variable insurance; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (2), an insurance producer shall not violate any insurance law, 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 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.A.C. 11:17-2.9(a), except for licensees with authority in only ticket insurance, group mortgage cancellation insurance, legal insurance, credit insurance, car rental insurance, travel insurance or self-storage personal property insurance, licensees shall file with the New Jersey Department of Banking and Insurance (the "Department"), by hard copy or electronic means, a branch office registration form within 30 days before business is first conducted there; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.6(c), licensed partners, officers and directors, and all owners with an ownership interest of 10 percent or more in the organization shall be held responsible for all insurance related conduct of the organization licensee, any of its branch offices, its other licensed officers or partners, and its employees; and

WHEREAS, on or about June 15, 2015, the Respondents established and conducted insurance business from an office located in Edison, New Jersey without

registering the office with the Department, in violation of N.J.S.A. 17:22A-40a (2) and (8), N.J.A.C. 11:17-2.9(a), and N.J.A.C. 11:17A-1.6(c); and

WHEREAS, the Respondents:

- 1) Have admitted responsibility for the aforementioned violations; and
- 2) Have cooperated with the investigation conducted by the Department; and
- 3) Have asserted that the violations cited in this Consent Order were not willful;

and

WHEREAS, cause does exist under N.J.S.A. 17:22A-40a and N.J.S.A. 17:22A-45c to impose a fine; and

WHEREAS, 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

WHEREAS, this matter should be resolved upon the consent of the parties without resort to a formal hearing;

NOW, THEREFORE, IT IS on this *9th* day of *JUNE*, 2017

ORDERED AND AGREED, that the Respondents shall pay a fine in the amount of \$2,500.00 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" and that the signed Consent Order together with the fine payment of \$2,500.00 shall be remitted to:

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

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; and

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



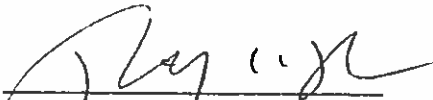
Peter L. Hart
Director of Insurance

Consented to as to
Form, Content and Entry

Transpacific Financial, Inc.

Philip Cheng-Kuo Hu, President
(Print Name and Title)

Date: 05/24/2017



(Philip Cheng-Kuo Hu)
Date: 05/24/2017