

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 and)
revoke the insurance producer license of)
Matthew Michael Cocco, Ref. No. 1319527.)
_____)

CONSENT ORDER

TO: Matthew Michael Cocco
1202 Dahlia Court
Jackson, NJ 08527

THIS MATTER, having been opened by Richard J. Badolato, Commissioner, New Jersey Department of Banking and Insurance ("Commissioner") upon information that Matthew Michael Cocco ("Respondent"), currently licensed as a resident individual insurance producer, pursuant to N.J.S.A. 17:22A-32a, may have violated various provisions of the insurance laws of the State of New Jersey; 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 et seq. ("Producer Act") and the regulations governing Insurance Producer Standards of Conduct, N.J.A.C. 11:17A-1.1 et seq.; 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(7), an insurance producer shall not have admitted or have 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(10), an insurance producer shall not forge another's name to an application for insurance or to any document related to an insurance transaction; 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.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

WHEREAS, on September 7, 2016, the Commissioner issued Order to Show Cause No. E16-82 alleging violations of the Producer Act by Respondent as set forth in the following Counts:

COUNT 1

IT APPEARING that at all relevant times and until on or about January 7, 2016, Respondent was employed by Metropolitan Life Insurance Company ("MetLife"); and

IT FURTHER APPEARING that on or about January 5, 2016, Respondent forged a manager's signature on a "Request to submit new business" form, altered the commission listed on the form, and submitted the form to MetLife for processing;

and

IT FURTHER APPEARING that on or about January 6, 2016, Respondent admitted to the Managing Sales Director at MetLife that he had forged the signature and altered the form; and

IT FURTHER APPEARING that Respondent intentionally forged another's name on a document, and altered the document, related to an insurance transaction, which constitutes fraudulent, dishonest, and untrustworthy conduct of insurance business in the State of New Jersey, in violation of N.J.S.A. 17:22A-40a(2), (5), (7), (8), (10), and (16); and

COUNT 2

IT FURTHER APPEARING on or about April 6, 2016, the Department of Banking and Insurance sent a letter to Respondent via certified mail return receipt requested and first class mail requesting that he respond to these allegations made by MetLife and provide supporting documents; and

IT FURTHER APPEARING that the Department requested Respondent to respond to the April 6 letter with supporting documents by April 22, 2016; and

IT FURTHER APPEARING that Respondent failed to respond to the April 6 letter; and

IT FURTHER APPEARING that Respondent's failure to respond to inquiries from the Department of Banking and Insurance constitute violations of N.J.S.A. 17:22A-40a(8) and N.J.A.C. 11:17A-4.8; and

IT FURTHER APPEARING, that Respondent admits and agrees to take responsibility for the aforementioned violations contained in Order to Show Cause No. E16-82; and

IT FURTHER APPEARING, that Respondent has waived his right to a hearing on the above violations and consented to the revocation of his insurance producer license and the payment of a \$7,500.00 fine; and

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

IT FURTHER APPEARING, that good cause exists to enter into this Consent Order;

NOW, THEREFORE, IT IS on this 8th day of November 2017

ORDERED AND AGREED, that Respondent admits to the violations of the Producer Act and regulations governing Insurance Producer Standards of Conduct, as described in Order to Show Cause No. E16-82; and

IT IS FURTHER ORDERED AND AGREED, that the New Jersey insurance producer license of Respondent is hereby REVOKED, pursuant to N.J.S.A. 17:22A-40; and

IT IS FURTHER ORDERED AND AGREED, that Respondent shall pay civil penalties in the amount of \$7,500.00 for the violations admitted to herein; and

IT IS FURTHER ORDERED AND AGREED, that said civil penalties of \$7,500.00 shall be paid by certified check, cashier's check or money order made payable to the "State of New Jersey, General Treasury," due and payable immediately upon the execution of this Consent Order by Respondent; and

IT IS FURTHER ORDERED AND AGREED that this signed Consent Order together with the payment of \$7,500.00 shall be remitted to:

Brian R. Fitzgerald, Deputy Attorney General
State of New Jersey, Division of Law
R.J. Hughes Justice Complex
25 Market Street, Second Floor West Wing
P.O. Box 117
Trenton, New Jersey 08625

IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute final resolution of the violations contained in Order to Show Cause No. E16-82 and this Consent Order.

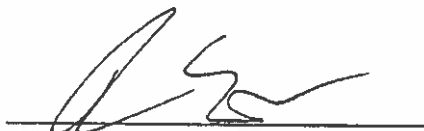


Peter L. Hart
Director of Insurance

Consented to as to Form, Content and Entry:


Matthew Michael Cocco, Producer

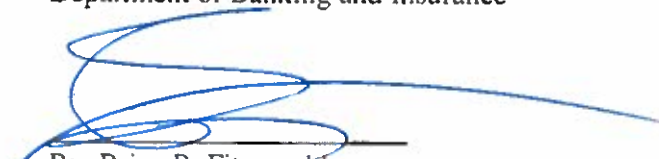
Date: 9/7/17


Richard E. Incremona, Esq.
Attorney for Respondent

Date: 8/17/17

CHRISTOPHER S. PORRINO
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the New Jersey
Department of Banking and Insurance

Date: 11/3/17


By: Brian R. Fitzgerald
Deputy Attorney General