

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)	
Premier Public Adjusters, LLC, Reference No.)	CONSENT
1561348 and Joseph J. Tenuto,)	ORDER
Reference No. 9969964)	

To: Premier Public Adjusters, LLC	Joseph J. Tenuto
901 W. Ritner St., Ste A	3109 S. 13 th St.
Philadelphia, PA 19148	Philadelphia, PA 19148-5324

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Premier Public Adjusters; LLC (“Premier”) and Joseph J. Tenuto (“Tenuto”), currently licensed as nonresident public adjusters, pursuant to N.J.S.A. 17:22B-5, may have violated various insurance laws of the State of New Jersey; and

WHEREAS, Premier and Tenuto (collectively the “Respondents”) are subject to the Public Adjusters’ Licensing Act, N.J.S.A. 17:22B-1 to -20 (“The Public Adjusters’ Act”), and the regulations governing the licensing of public adjusters, N.J.A.C. 11:1-37.1 to -19; and

WHEREAS, pursuant to N.J.S.A. 17:22B-14a(1) and N.J.A.C. 11:1-37.14(a)1 and 2, a public adjuster shall not violate any provision of the insurance law, including any rules promulgated by the Commissioner, or violate any law in the course of his, or its, dealings as a public adjuster; and

WHEREAS, pursuant to N.J.S.A. 17:22B-14a(4) and N.J.A.C. 11:1-37.14(a)4, a public adjuster shall not demonstrate his, or its, incompetency, lack of integrity, bad faith, dishonesty, financial irresponsibility or untrustworthiness to act as an adjuster; and

WHEREAS, pursuant to N.J.S.A. 17:22B-13f and N.J.A.C. 11:1.37.11(a), (b) and (c), no individual, firm, association or corporation licensed under The Public Adjusters' Act shall receive, accept or hold any moneys towards the settlement of a claim for loss or damage on behalf of an insured unless the public adjuster deposits the moneys in an interest bearing escrow account or trust account in a banking institution or savings and loan association in this State insured by an agency of the Federal government. Any funds held in escrow together with interest accumulated thereon shall be the property of the insured until disbursement thereof pursuant to a written memorandum, signed by the insured and by the adjuster, specifying or clearly defining the services rendered and the amount of any compensation to be paid therefrom. In the event of the insolvency or bankruptcy of a public adjuster, the claim of an insured for any settlement moneys received, accepted or held by the adjuster shall constitute a statutory trust; and

WHEREAS, pursuant to N.J.A.C. 11:1-37.3a, no person shall act as a public adjuster in this State on behalf of an insured unless licensed pursuant to The Public Adjusters' Act; and

WHEREAS, pursuant to N.J.A.C. 11:37-14(a)16, a public adjuster shall not engage in the business of a public adjuster in New Jersey with an invalid or expired license; and

WHEREAS, pursuant to N.J.A.C. 11:1-37.13(b)5i, ii and iii, the written memorandum or contract between a licensed public adjuster and an insured shall prominently include a section which specifies: (i) the procedures to be followed by the insured if he or she seeks to cancel the contract, including any requirement for a written notice; (ii) the rights and obligations of the parties

if the contract is cancelled at any time; and (iii) the costs to the insured or the formula for the calculation of costs to the insured for services rendered in whole or in part; and

WHEREAS, Premier was licensed as a public adjuster until its license expired on May 31, 2016; and

WHEREAS, Premier became relicensed as a public adjuster on January 28, 2020; and

WHEREAS, during the period from May 31, 2016 through January 28, 2020, the Respondents issued 31 public adjuster contracts for New Jersey claimants on behalf of Premier, in violation of N.J.S.A. 17:22B-14a(1), N.J.A.C. 11:1-37.3(a) and N.J.A.C. 11:1-37.14(a)1, 2, 4 and 16; and

WHEREAS, the 31 public adjuster contracts failed to provide a list of services to be rendered, failed to provide the time the contracts were executed and failed to include the procedures to be followed by the insured if he or she seeks to cancel the contract, the rights and obligations of the parties if the contract is cancelled at any time, and the costs to the insured or the formula used for the calculation of cost to the insured for services rendered in whole or in part, in violation of N.J.S.A. 17:22B-14a(1) and (4), N.J.A.C. 11:1-37.13(b)5i, ii and iii and N.J.A.C. 11:1-37.14(a)1, 2 and 4; and

WHEREAS, Respondents did not maintain a trust account for the transaction of their insurance business, in violation of N.J.S.A. 17:22B-13f and N.J.A.C. 11:1.37.11(a), (b) and (c); and

IT FURTHER APPEARING, that the Respondents:

- 1) Have admitted responsibility for the aforementioned violations; and
- 2) Have cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance (“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. 17:22B-17 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 fifteen thousand two hundred
fifty dollars (\$15,250.00); 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 December, 2020

ORDERED AND AGREED, that the Respondents pay a fine in the amount of \$15,250.00
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," with an initial payment of \$500.00 due and payable immediately upon execution of this
Consent Order by the Respondents and fifty-nine (59) monthly payments of \$250.00 due and
payable on or before the 16th 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 payment, 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 civil
penalty is not made in accordance with this Order, 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 to 12;
and

IT IS FURTHER ORDERED AND AGREED, that the civil penalties in this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and the protection of the public health, safety and welfare, and is not intended to constitute debts which may be limited or discharged in a bankruptcy proceeding; 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 from engaging in the conduct that gave rise to this Consent Order.

M. Caride
Marlene Caride
Commissioner

Consented to as to Form,
Entry and Content

Premier Public Adjusters, LLC

By: Joseph J. Teruto, owner
Name and Title

Joseph J. Teruto
Joseph J. Teruto, Individually

Date: 11-19-2020

Sworn to and subscribed before me
this 19 day of Nov 2020.

Marlana M. Rowan

Commonwealth of Pennsylvania - Notary Seal
MARLANA M ROWAN - Notary Public
Philadelphia County
My Commission Expires May 27, 2023
Commission Number 1199293