

STATE OF NEW JERSEY  
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

|   |   |         |
|---|---|---------|
| Proceedings by the Commissioner of Banking    | ) | CONSENT |
| and Insurance, State of New Jersey, to fine   | ) | ORDER   |
| Jagruti D. Panwala, Reference No. 9947366 and | ) |         |
| Wealth Protection Strategies LLC, Reference   | ) |         |
| No. 1350018                                   | ) |         |

To: Jagruti D. Panwala  
11 Sienna Circle  
Ivyland, PA 18974-1788

Wealth Protection Strategies LLC  
1950 Street Road Suite 319  
Bensalem, PA 19020

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Wealth Protection Strategies, LLC currently licensed as a nonresident business entity insurance producer, pursuant to N.J.S.A. 17:22A-34b, and its designated responsible licensed insurance producer, Jagruti D. Panwala, (“Panwala”), currently licensed as a nonresident individual insurance producer, pursuant to N.J.S.A. 17:22A-34a, may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, Wealth Protection Strategies, LLC and Panwala (collectively “Respondents”) are subject to the provisions of the New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 to -48 (the “Producer Act”), and the regulations governing the Insurance Producer Standards of Conduct, N.J.A.C. 11:17A-1.1 to N.J.A.C. 11:17D-2.8; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.6(a), Panwala is the designated responsible licensed producer for Wealth Protection Strategies, LLC and responsible for the agency’s compliance with the insurance laws, rules, and regulations of this State; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a, the Commissioner may place on probation, suspend, revoke or refuse to renew an insurance producer's license, and may levy a civil penalty, for a violation of the Producer Act; 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. 11:17A-4.2, in cases where an applicant's signature is required, an insurance producer who takes an application for insurance shall be required to witness the signature of the prospective insured on the application prior to the submission of the application to the insurer only when the application is signed by the applicant after having been completed in a face to face meeting between the producer and the prospective insured. This requirement may be waived, however, upon prior written authorization by the insurer; and

WHEREAS, on December 19, 2019 Respondent's licensed employee, S.L. and non-licensed employee, A.S., falsely represented they witnessed the signature of the parent, K.P., of the insured minor children A.P. and S.P. on two applications for insurance; and

WHEREAS, the Respondents:

- 1) Have admitted responsibility for the aforementioned violations;
- 2) Have cooperated with the investigation conducted by the Department;
- 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 payment of a fine in the amount of six thousand dollars (\$6,000.00) for violations of the Producer Act; 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 28 day of May, 2021

ORDERED AND AGREED, that the Respondents shall pay a fine in the amount of \$6,000.00 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," which shall be paid upon execution of this Consent Order by the Respondents; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order, together with the fine payment of \$6,000.00 shall be remitted to

New Jersey Department of Banking and Insurance  
Attention: Virgil Downtin, Chief of Investigations  
9<sup>th</sup> Floor, Consumer Protection Services, Enforcement Unit  
P. O. Box 329  
Trenton, New Jersey 08625-0329

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 Respondents shall cease and desist from engaging in the conduct that gave rise to this Consent Order.

Marlene Caride  
Marlene Caride  
Commissioner

Consented to as to Form,  
Entry and Content

By: Jagru  
Jagru D. Panwala as the Designated Responsible  
Licensed producer for Wealth Protection Strategies LLC

Jagru  
Jagru D. Panwala (Individually)

Date: 05/12/2021

County: Bucks  
State: PA

This is to confirm Jagru Panwala personally appeared  
and signed ~~the~~ in my presence today May 12 2021

Commonwealth of Pennsylvania - Notary Seal  
ARTI K. SHAH, Notary Public  
Bucks County  
My Commission Expires August 5, 2022  
Commission Number 1285039

Arti K. Shah  
Commission Expires  
8/5/2022