

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  
Lance R. Armstrong, Reference No. 330508 ) ORDER

To: Lance R. Armstrong  
17 Cambridge Rd  
Lafayette, NJ 07848-3011

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Lance R. Armstrong ("Respondent"), previously licensed as a resident individual insurance producer, pursuant to N.J.S.A. 17:22A-32a, may have violated various insurance laws of the State of New Jersey; and

WHEREAS, Respondent is subject to the New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 to -48 (the "Producer Act"); 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(19), an insurance producer shall notify the commissioner within 30 days of the final disposition of any formal disciplinary proceedings initiated against the insurance producer, or disciplinary action taken against the producer, by the Financial Industry Regulatory Authority (FINRA), any successor organization, or other similar non-governmental regulatory authority with statutory

authority to create and enforce industry standards of conduct, or of any other administrative actions or criminal prosecutions, as required by sections 15 and 22 of P.L.2001, c.210 (C.17:22A-40 and 17:22A-47), or failing to supply any documentation the commissioner may request in connection therewith; and

WHEREAS, pursuant to N.J.S.A. 17:22A-47(c), an insurance producer shall report to the commissioner any disciplinary action taken against the insurance producer, or any formal disciplinary proceedings initiated against the producer, by the Financial Industry Regulatory Authority (FINRA), any successor organization, or other similar non-governmental regulatory authority with statutory authority to create and enforce industry standards of conduct, within 30 days of the final disposition of the matter. The report shall include a copy of the order, consent order or other relevant legal documents; and

WHEREAS, Respondent was licensed as a resident insurance producer from December 5, 2002 until its expiration on October 31, 2020; and

WHEREAS, on November 12, 2019, the Financial Industry Regulatory Authority (FINRA) issued a Letter of Acceptance, Waiver, and Consent (AWC) against Respondent for refusal to appear for on-the-record testimony; and

WHEREAS, Respondent failed to report the AWC letter within thirty days of the disciplinary action taken by FINRA, in violation of N.J.S.A. 17:22A-40a(19) and N.J.S.A. 17:22A-47(c); and

WHEREAS, On September 17, 2020, the New Jersey Bureau of Securities (NJBOS) issued a Summary Revocation Order against Respondent for soliciting and accepting multiple loans from customers in connection with an undisclosed outside business activity; and

WHEREAS, Respondent failed to report the NJBOS Summary Revocation Order within thirty days of the final disposition of the matter, in violation of N.J.S.A. 17:22A-40a(19) and N.J.S.A. 17:22A-47(c); and

IT FURTHER APPEARING, that the Respondent:

- 1) Has admitted responsibility for the aforementioned violations;
- 2) Has cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance ("Department"); 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 Respondent has waived his right to a hearing on the aforementioned violations and consented to payment of a fine in the amount of five thousand dollars (\$5,000.00); 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 1 day of April, 2022

ORDERED AND AGREED, that the Respondent pay a fine totaling \$5,000.00 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 Respondent; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order, together with the fine payment of \$5,000.00 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  
P.O. Box 329  
Trenton, New Jersey 08625

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.



Marlene Caride  
Commissioner

Consented to as to Form,  
Entry and Content

By:

  
Lance R. Armstrong ;

Date:

4/1/22

Subscribed and sworn  
to before me this 1<sup>st</sup>  
day of April 2022.

