

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,)	
suspend, and/or revoke the insurance license of)	CONSENT
Deborah L. Stanfa, Reference No. 9615941)	ORDER

To: Deborah L. Stanfa
601 Covered Bridge Road
Cherry Hill, NJ 08003

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Deborah L. Stanfa (“Respondent”), may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, Respondent was formerly licensed as a resident insurance producer in the State of New Jersey, pursuant to N.J.S.A. 17:22A-32(a), until September 30, 2020, when her license expired; 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 to -48 (“Producer Act”), and the regulations governing Insurance Producer Standards of Conduct, N.J.A.C. 11:17A-1.1 to 11:17D-2.8; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40(d), the Commissioner shall retain the authority to enforce the provisions of and impose any penalty or remedy authorized by the Producer Act and Title 17 of the Revised Statutes or Title 17B of the New Jersey Statutes against any person who is under investigation for or charged with a violation of the Producer Act or Title 17 of the Revised Statutes or Title 17B of the New Jersey Statutes even if the person's license or registration has been surrendered or has lapsed by operation of law; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40(a)(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-40(a)(19), an insurance producer shall notify the Commissioner within 30 days of the final disposition of any 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 to be disclosed under N.J.S.A. 17:22A-40 and N.J.S.A. 17:22A-47, ; and

WHEREAS, pursuant to N.J.S.A. 17:22A-47(a), an insurance producer shall report to the Commissioner any administrative action taken against the insurance producer in another jurisdiction or by another governmental agency in this State within 30 days of the final disposition of the matter. This report shall include a copy of the order, consent order or other relevant legal documents; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40(a), the Commissioner may place on probation, suspend, revoke or refuse to issue or renew an insurance producer's license for violating the Producer Act; and

WHEREAS, at all relevant times, Respondent was employed as an agent with Lincoln Financial Securities Corporation ("Lincoln"); and

WHEREAS, at all relevant times, Respondent was registered with the New Jersey Bureau of Securities (the "Bureau") as an agent of Lincoln; and

WHEREAS, on July 30, 2019, Respondent entered into a consent order with the Bureau for failing to disclose certain outside business activity and for failing to update the Bureau of her outside activity by utilizing the required Form U4 (the "Consent Decree"); and

WHEREAS, Respondent failed to report the Consent Decree to the Commissioner within 30 days of the final disposition of the Bureau's action against Respondent; and

WHEREAS, Respondent:

- 1) Have admitted responsibility for the aforementioned violations; and
- 2) Have cooperated with the investigation conducted by the Department; and

WHEREAS, cause does exist under N.J.S.A. 17:22A-45(c) to impose a civil penalty; and

WHEREAS, Respondent has waived her right to a hearing on the aforementioned violations and, for good cause shown, consented to the payment of a fine in the amount of \$3,500.00, which is inclusive of a civil penalty of \$3,000 pursuant to N.J.S.A 17:22A-45(c), \$500.00 in investigative costs pursuant to N.J.S.A. 17:22A-45(c) ("Settlement Amount"); and

WHEREAS, this matter should be resolved upon the consent of the parties without resort to a formal hearing ("Consent Order"); and

NOW, THEREFORE, IT IS on this 17 day of November 2022,

IT IS ORDERED AND AGREED, that upon the execution of this Consent Order, Respondent shall immediately pay the full Settlement Amount of \$3,500 by certified check, official bank check, or money order, made payable to the "Commissioner, New Jersey Department of Banking and Insurance" and sent to:

Virgil Downtin

Department of Banking and Insurance
20 West State Street, 9th Floor
P.O. Box 325
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;

Marlene Caride

Marlene Caride
Commissioner

Consented to as to Form,
Entry and Content:

By: *Deborah L Stanfa*
Deborah L. Stanfa

11-14-22.
Date

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY

By: _____
Telge N. Peiris
Deputy Attorney General

Date