

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
Fairmount Agency Inc., Reference No. 1050741) ORDER

To: Fairmount Agency Inc.
121 Summit Avenue
Suite 201
Summit, New Jersey 07901

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Fairmount Agency Inc. (“Respondent”), currently licensed as a resident business entity insurance producer, pursuant to N.J.S.A. 17:22A-32(b), may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, the 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 Standard 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.S.A. 17:22A-40(a), the Commissioner may place on probation, suspend, revoke or refuse to renew an insurance producer’s license, and may levy a civil penalty for violation of the Producer Act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40(a)(2), an insurance producer shall not violate any insurance laws, regulation, subpoena or order of the commissioner or of another state's insurance regulator; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.12(c), licensed business entities shall notify the Department within 30 days of the addition or deletion of any licensed or unlicensed officer, director, partner or owner of 10 percent or more of the licensed organization. For resident business entities, notification of the addition of any unlicensed officer, director, partner or owner of 10 percent or more of the licensed business entity shall be accompanied by properly completed fingerprint forms together with the required fee. Licensed business entities shall retain evidence of notification for a period of five years or, until receipt of documentation from the Department verifying such change, if earlier.; and

WHEREAS, in 2009 and 2014, the Respondent changed its ownership but failed to notify the Department within 30 days of such changes, in violation of N.J.S.A. 17:22A-40(a)(2) and N.J.A.C. 11:17-2.12(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 civil penalty for the aforementioned violation of the insurance laws of this State; and

WHEREAS, the Respondent has waived its right to a hearing on the
aforementioned violations and consented to imposition of a civil penalty in the amount of
two thousand and five hundred dollars (\$2,500); and

WHEREAS, this matter should be resolved upon the consent of the Parties
without resort to a formal hearing; and

NOW, THEREFORE, IT IS on this 30 day of March, 2026

ORDERED AND AGREED, that the Respondent shall pay a fine totaling \$2,500
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
Respondent; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order,
together with the fine payment of \$2,500 shall be remitted to:

New Jersey Department of Banking and Insurance
Attention: Thomas Stanley- Enforcement Manager
9th Floor, Consumer Protection Services, Enforcement
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 violation
contained herein.



Susan Ochs
Acting Commissioner

Consented to as to Form,
Entry and Content

Fairmount Agency LLC

By:



Frank Spinelli
Vice President

Date:

3/5/26
