

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,	)	FINAL ORDER
suspend and/or revoke the insurance producer	)	
licenses of Clear Advantage Title, Inc. Ref. No.	)	
9723347, Edward Furfey, Ref. No. 9365038 and	)	
Jeffrey Barker Gibbs, Ref. No. 1045881.	)	
	)	

TO: Edward Furfey  
P.O. Box 622  
Pennington, New Jersey 08534-0622

Clear Advantage Title, Inc.  
c/o Edward Furfey  
P.O. Box 622  
Pennington, New Jersey 08534-0622

Jeffrey Barker Gibbs  
168 Wescott Road  
Princeton, New Jersey 08540

This matter, having been opened to the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Clear Advantage Title, Inc. ("Clear Advantage"), Edward Furfey ("Furfey") and Jeffrey Barker Gibbs ("Gibbs"), may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, Clear Advantage was previously licensed as a resident insurance producer pursuant to N.J.S.A. 17:22A-32 before the license expired on January 31, 2009; and

WHEREAS, Furfey was previously licensed as a resident insurance producer pursuant to N.J.S.A. 17:22A-32 before his license expired on October 31, 2009; and

WHEREAS, Gibbs was previously licensed as a nonresident insurance producer pursuant to N.J.S.A. 17:22A-34 before his license expired on July 31, 2009; and

WHEREAS, at all times relevant Gibbs was employed by Clear Advantage; and

WHEREAS, pursuant to N.J.S.A. 17:22A-32b(2), Furfey is the Designated Responsible Licensed Producer ("DRLP"), sole owner of Clear Advantage, and responsible for the conduct of Clear Advantage and Gibbs; and

WHEREAS, First American Title Insurance Company ("First American") is a title insurance company organized in the state of California and admitted to conduct the business of title insurance in this State; and

WHEREAS, Clear Advantage, Furfey and Gibbs are subject to the provisions of the New Jersey Insurance Producer Licensing Act ("Producer Act"), N.J.S.A. 17:22A-26, et seq., the Title Insurance Act of 1974 ("Title Act"), N.J.S.A. 17:46B-1 et seq.,

the regulations governing Producer Licensing, N.J.A.C. 11:17-1 et seq. and the regulations governing Insurance Producer Standards of Conduct, N.J.A.C. 11:17A-1.1 et seq. and N.J.A.C. 11:17C-1.1 et seq.; and

WHEREAS, pursuant to N.J.S.A. 17:22A-32b(2), a business entity acting as an insurance producer shall designate a licensed insurance producer or producers responsible for the business entity's compliance with the insurance laws, rules and regulations of this State; and

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

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(4), an insurance producer shall not improperly withhold, misappropriate, or convert any monies or properties received in the course of doing insurance business; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(8), an insurance producer shall not use fraudulent, coercive, or dishonest business practices, or demonstrate incompetence, untrustworthiness, or financial irresponsibility in the conduct of insurance business; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(16), an

insurance producer shall not commit any fraudulent act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(17), an insurance producer shall not knowingly facilitate or assist another person in violating any insurance laws; and

WHEREAS, pursuant to N.J.S.A. 17:22A-45a, the Commissioner shall have the power to conduct investigations, to administer oaths, to interrogate licensees and others, and to issue subpoenas to any licensee or any other person in connection with any investigation; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40d, the Commissioner shall retain the authority to enforce the provisions of, and impose any penalty or remedy authorized by, the Producer Act against any person who is under investigation for or charged with a violation of the Producer Act 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. 17:46B-10.1a, every title insurance producer licensed pursuant to the Producer Act shall maintain a separate record of all receipts and disbursements as a depository for funds representing closing and settlement proceeds of a real estate transaction, which funds shall be deposited in a separate trust or escrow account, and which shall not be commingled with a producer's or company's own

funds or with funds held by a producer or company in any other capacity; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.9(b)4, an employer shall be responsible for the insurance-related conduct of an employee; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.14(c), allowing a license to expire shall not void or terminate any disciplinary proceedings against the licensee, not prevent imposition of any penalty, ordered restitution or costs; and

WHEREAS, pursuant to N.J.A.C. 11:17A-4.6, all title insurance policies prepared by the insurance producer shall be delivered to the insured or to the applicant within thirty days following the receipt by the insurance producer of the necessary proofs showing that all requirements or exceptions to title as set forth in the title commitment, and which customarily do not appear in the policy, have been satisfactorily disposed of; and

WHEREAS, pursuant to N.J.A.C. 11:17A-4.8, an insurance producer shall reply, in writing, to any inquiry of the Department relative to the business of insurance within the time requested, or no less than 15 calendar days from the date the inquiry was made or mailed in cases where no response time is given; and

WHEREAS, pursuant to N.J.A.C. 11:17A-4.10, an

insurance producer acts in a fiduciary capacity in the conduct of his or her insurance business; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.1(a), an insurance producer shall hold all premium funds in a fiduciary capacity and shall not misappropriate, improperly convert to the insurance producer's own use or illegally withhold premium funds; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.1(b), an insurance producer shall segregate all premium funds and not commingle with any other funds; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.2(c), all title insurance settlement funds shall be disbursed within five business days after settlement except as determined by the parties at settlement; and

IT APPEARING that on August 5, 2005, Respondents Clear Advantage and Furfey entered into an agency agreement with First American, authorizing them to originate and solicit applications for title insurance, examine and issue commitments to insure, conduct settlements in connection with applications for title insurance and issue and countersign policies of title insurance on behalf of First American; and

IT FURTHER APPEARING that, as First American's agent, Respondents Clear Advantage and Furfey were obliged to receive

monies from real estate sellers, buyers and lenders at closing and then use those funds to pay off prior mortgages and other liens of record, to pay certain transfer fees, recording fees and other identified closing costs and to remit the surplus, if any, to the recipient designated by the parties; and

IT FURTHER APPEARING that, a buyer, seller or lender would, at times, request Respondents Clear Advantage and Furfey, as agents for these closing parties, to deposit funds into bank trust or escrow accounts pending resolution of certain closing issues; and

IT FURTHER APPEARING that Respondents Clear Advantage and Furfey, as agents for First American, were obliged to conduct all title insurance business in accordance with the insurance laws of the State of New Jersey; and

IT FURTHER APPEARING that Respondents Clear Advantage and Furfey previously admitted to the Commissioner that they failed to timely deliver title insurance policies, in violation of N.J.A.C. 11:17A-4.6, and were fined \$2,500.00, together with costs of \$500.00, as more particularly set forth in Consent Order No. E06-19 entered on January 23, 2006 and therefore any future violations of the Producer Act are considered subsequent violations for purposes of assessment of civil penalties, pursuant to N.J.S.A. 17:22A-45c; and

IT FURTHER APPEARING that First American brought an action against Furfey for defalcation of premium and settlement funds which resulted in a final judgment against Furfey in the amount of \$3,899,190.57, plus post-judgment interest from November 1, 2009, entered on January 4, 2010, in favor of First American Title Insurance Company, Marlton, New Jersey (In re: Clear Advantage Title, Inc., Case No. 08-01133-MBK (U.S. Bankr. D.N.J. 2010)); and

IT FURTHER APPEARING that, on or about June 29, 2011, Gibbs entered into a settlement agreement with the trustee in the bankruptcy action of Clear Advantage, agreeing to pay a total of \$100,000.00 to First American and the debtor estate of Clear Advantage, to repay monies Gibbs wrongfully withdrew and misappropriated for his own use from a Clear Advantage Trust Account while employed by Clear Advantage; and

IT FURTHER APPEARING that First American terminated its agency agreement with Clear Advantage, for breach of the agreement, effective June 25, 2007; and

WHEREAS, the Commissioner issued Order to Show Cause No. E13-14 on February 19, 2013 (hereinafter, the "OTSC"), alleging violations of New Jersey insurance laws by Respondents as set forth in the following Counts:



**COUNT 1**

(Respondents Clear Advantage and Furfey)

IT FURTHER APPEARING that in late 2006, First American auditors reviewed a reconciliation of Clear Advantage's escrow and trust accounts and concluded that a deficiency in excess of \$3.2 million existed in those accounts; and

IT FURTHER APPEARING that from late 2006 through May 2007, First American continued to review and reconcile Clear Advantage's escrow, trust and operating accounts, however, attempts to verify true accounting numbers were obscured and hindered by Furfey; and

IT FURTHER APPEARING that Respondents Clear Advantage and Furfey commingled premium and closing funds received from policyholders, buyers, sellers and/or lenders, that were required to be held in escrow and trust accounts for future payments and failed to hold all premium and closing funds in a fiduciary capacity, in violation of N.J.S.A. 17:46B-10.1a, N.J.S.A. 17:22A-40a(2), (4), (8) and (16), N.J.A.C. 11:17A-4.10 and N.J.A.C. 11:17C-2.1(a) and (b); and

**COUNTS 2-3**

(Respondents Clear Advantage and Furfey)

IT FURTHER APPEARING that Respondents Clear Advantage and Furfey failed and/or delayed in remitting premium and other settlement monies to First American, lenders and others, resulting in the misappropriation of those funds, which constitutes fraudulent and dishonest practices and demonstrates incompetence, untrustworthiness and financial irresponsibility in the conduct of insurance

business, in violation of N.J.S.A. 17:46B-10.1a, N.J.S.A. 17:22A-40a(2), (4), (8) and (16), N.J.A.C. 11:17A-4.10, N.J.A.C. 11:17C-2.1(a) and (b) and N.J.A.C. 11:17C-2.2(c); and

IT FURTHER APPEARING that Respondents Clear Advantage and Furfey improperly misappropriated and converted premium belonging to First American, and monies belonging to First American's insureds and others, received in the course of doing insurance business, which constitutes fraudulent and dishonest practices and demonstrates incompetence, untrustworthiness and financial irresponsibility in the conduct of insurance business, in violation of N.J.S.A. 17:22A-40a(2), (4), (8) and (16) and N.J.A.C. 11:17C-2.2(c) and; and

#### **COUNTS 4-5**

(Respondent Gibbs)

IT FURTHER APPEARING that Respondent Gibbs, while employed by Respondents from on or about August 2005 through September 2006, improperly withheld and/or misappropriated in excess of \$1 million, belonging to First American as premium or to others for closings, which constitutes fraudulent and dishonest practices and demonstrates incompetence, untrustworthiness and financial irresponsibility in the conduct of insurance business, in violation of N.J.S.A. 17:46B-10.1a, N.J.S.A. 17:22A-40a(2), (4), (8) and (16), N.J.A.C. 11:17A-4.10, N.J.A.C. 11:17C-2.1(a) and (b) and N.J.A.C. 11:17C-2.2(c); and

IT FURTHER APPEARING that Respondent Gibbs while employed by Respondents from on or about August 2005 through September 2006, forged documents and diverted funds from Clear Advantage's escrow and operating accounts and improperly misappropriated and converted monies received in the course of

doing insurance business, which constitutes fraudulent and dishonest practices and demonstrates incompetence, untrustworthiness and financial irresponsibility in the conduct of insurance business, in violation of N.J.S.A. 17:22A-40a(2), (4), (8) and (16), N.J.A.C. 11:17A-4.10, N.J.A.C. 11:17C-2.2(c), N.J.A.C. 11:17C-2.1(a) and (b); and

**COUNT 6**

(Respondent Furfey)

IT FURTHER APPEARING that Clear Advantage determined that Respondent Gibbs had withheld and misappropriated over \$1 million from its bank accounts during the course of his employment with Clear Advantage; and

IT FURTHER APPEARING that these misappropriated funds belonged to Clear Advantage, First American as premium, or to others who had sent those funds to Clear Advantage to be disbursed at closings; and

IT FURTHER APPEARING that, pursuant to N.J.S.A. 17:22A-32b(2) and N.J.A.C. 11:17A-1.6(c), Furfey, as the Designated Responsible Licensed Producer ("DRLP") and sole owner of Clear Advantage, is responsible for the violations committed by his employee Gibbs and that Furfey failed to properly supervise the conduct of insurance business by Gibbs and Clear Advantage in this State, in violation of N.J.S.A. 17:22A-40a(2), (8) and (17) and N.J.A.C. 11:17-2.9(b)4; and

**COUNT 7**

(Respondents Clear Advantage and Furfey)

IT FURTHER APPEARING that Respondents, from about August 2006 through December 2007, failed to deliver title insurance policies to approximately 279 insureds, in violation of N.J.S.A. 17:22A-40a(2), (8) and (16) and N.J.A.C. 11:17A-4.6; and

**COUNT 8**

(Respondents Clear Advantage and Furfey)

IT FURTHER APPEARING that on December 4, 2008, the Department issued Subpoena No. 08-34 requesting Furfey to appear and provide documents related to his and Clear Advantage's insurance business on December 16, 2008; and

IT FURTHER APPEARING that Respondents failed to appear and produce documents under subpoena, in violation of N.J.S.A. 17:22A-40a(2) and (8) and N.J.A.C. 11:17A-4.8.

IT FURTHER APPEARING that as set forth in the certification of service of Kristina Cretella, Deputy Attorney General, attached hereto as Exhibit 1, Respondents were given notice of the aforesaid charges and an opportunity to contest the charges at a hearing pursuant to Order to Show Cause No. E13-14, which were duly served by certified and regular mail to the addresses listed in this Final Order in accordance with N.J.A.C. 11:17D-2.1(a)3; and

IT FURTHER APPEARING that as set forth in the certification of service of Kristina Cretella, Deputy Attorney General, attached hereto as Exhibit 1, under cover letter dated February 20, 2013, Order to Show Cause No. E13-14 was sent by certified and regular mail to the addresses listed in the Order to Show Cause, and the mailing was successfully delivered to

Respondent Furfey at P.O. Box 622, Pennington, New Jersey 08534-0622 as evidenced by the fact that the regular mailing was not returned by the U.S. Postal Service and the certified mail was returned as unclaimed; and

IT FURTHER APPEARING that as set forth in the certification of service of Kristina Cretella, Deputy Attorney General, attached hereto as Exhibit 1, under cover letter dated February 20, 2013, Order to Show Cause No. E13-14 was sent by certified and regular mail to the addresses listed in the Order to Show Cause, and the mailing was successfully delivered to Respondent Clear Advantage Title, Inc. c/o Edward Furfey at P.O. Box 622, Pennington, New Jersey 08534-0622 as evidenced by the fact that the regular mailing was not returned by the U.S. Postal Service and the certified mail was returned as unclaimed; and

IT FURTHER APPEARING that as set forth in the certification of service of Kristina Cretella, Deputy Attorney General, attached hereto as Exhibit 1, under cover letter dated February 20, 2013, Order to Show Cause No. E13-14 was sent by certified and regular mail to the addresses listed in the Order to Show Cause, and the mailing was successfully delivered to Respondent Jeffrey Barker Gibbs at 168 Wescott Road, Princeton, New Jersey 08540 as evidenced by the fact that the regular

mailing was not returned by the U.S. Postal Service and the certified mail was returned as unclaimed; and

IT FURTHER APPEARING that, although due notice of the charges provided an opportunity to oppose the allegations, Respondents failed to provide a written response to the charges contained in Order to Show Cause No. E13-14 within 20 days as provided by N.J.A.C. 11:17D-2.1(d), and therefore Respondents have waived their right to a hearing to contest these charges and the charges are deemed admitted pursuant to N.J.A.C. 11:17D-2.1(b);

NOW, THEREFORE, IT IS on this 25<sup>TH</sup> day of NOVEMBER,

2014:

ORDERED that the charges contained in Order to Show Cause No. E13-14 are deemed admitted by Respondents pursuant to N.J.A.C. 11:17D-2.1(b); and

IT IS FURTHER ORDERED that, pursuant to N.J.S.A. 17:22A-40, and N.J.A.C. 11:17D-2.1(b)(2), the expired resident insurance producer license of Respondent Clear Advantage is hereby REVOKED effective upon the execution of this Final Order by the Commissioner; and

IT IS FURTHER ORDERED that, pursuant to N.J.S.A. 17:22A-40, and N.J.A.C. 11:17D-2.1(b)(2), the expired resident

insurance producer license of Respondent Furfey is hereby REVOKED effective upon the execution of this Final Order by the Commissioner; and

IT IS FURTHER ORDERED that, pursuant to N.J.S.A. 17:22A-40, and N.J.A.C. 11:17D-2.1(b)(2), the expired resident insurance producer license of Respondent Gibbs is hereby REVOKED effective upon the execution of this Final Order by the Commissioner; and

IT IS FURTHER ORDERED that, pursuant to N.J.S.A. 17:22A-45c, Respondents Furfey and Clear Advantage, jointly and severally, shall be responsible for the payment of \$314,000.00 in fines to the Commissioner for the violations contained in Order to Show Cause No. E13-14, which aggregate amount has been determined as follows:

- a. \$10,000.00 for the violations of the Producer Act described in Count 1 of Order to Show Cause No. E13-14 for comingling funds and failing to hold funds in a fiduciary capacity; and
- b. \$10,000.00 for the violations of the Producer Act described in Count 2 of Order to Show Cause No. E13-14 for failure to timely remit premium and settlement funds; and
- c. \$10,000.00 for the violations of the Producer Act described in Count 3 of Order to Show Cause No. E13-14 for misappropriation of funds and fraudulent and dishonest business practices; and
- d. \$279,000.00 for the violations of the Producer Act described in Count 7 of Order to Show Cause No. E13-14 consisting of \$1,000.00 each for

failure to deliver two hundred seventy-nine (279) title insurance policies to insureds; and

- e. \$5,000.00 for the violations of the Producer Act described in Count 8 of Order to Show Cause No. E13-14 for failure to appear and provide documents under subpoena; and

IT IS FURTHER ORDERED that, pursuant to N.J.S.A. 17:22A-45c, Respondent Furfey, individually, shall be responsible for the payment of \$5,000.00 in fines to the Commissioner for the violations contained in Order to Show Cause No. E13-14 described in Count 6, for failure to properly supervise the conduct of the insurance business of Respondent and employee Gibbs; and

IT IS FURTHER ORDERED that, pursuant to N.J.S.A. 17:22A-45c, Respondent Gibbs, individually, shall be responsible for the payment of \$15,000.00 in fines to the Commissioner for the violations contained in Order to Show Cause No. E13-14 pursuant to Counts 4-5, which aggregate amounts has been determined as follows:

- a. \$5,000.00 for Gibbs' first violation of the Producer Act as described in Count 4 of Order to Show Cause No. E13-14 for misappropriation of premium and settlement funds; and
- b. \$10,000.00 for Gibbs' second violations of the Producer Act as described in Count 5 of Order to Show Cause No. E13-14 for forging documents and misappropriation of Clear Advantage's funds; and



IT IS FURTHER ORDERED that Respondents shall pay the above fines in full by remitting payment to the Commissioner of Banking and Insurance, State of New Jersey, 20 West State Street, P.O. Box 329, Trenton, New Jersey 08625, Attention: Virgil Downtin, Chief of Investigations by certified check, cashier's check or money order made payable to the "State of New Jersey, General Treasury," within ten (10) days from the date of service of this Order; and

IT IS FURTHER ORDERED that, pursuant to N.J.A.C. 11:1-32.4(b)20, Respondents shall reimburse the Department of Banking and Insurance for the costs associated with the investigation of this matter, as evidenced by the Certification of Investigator Daxesh M. Patel, attached hereto as Exhibit 2, totaling \$375.00, by means of a certified check, cashier's check or money order made payable to the State of New Jersey, General Treasury, which shall be remitted to the Commissioner of Banking and Insurance, State of New Jersey, 20 West State Street, P.O. Box 329, Trenton, New Jersey 08625, Attention: Virgil Downtin, Chief of Investigations, within ten (10) days from the date of service of this; and

IT IS FURTHER ORDERED that in the event full payment of the fines and costs are not made, the Commissioner may exercise any and all remedies available by law, including but not limited

to recovery of any unpaid penalties, in accordance with The Penalty Enforcement Law, N.J.S.A. 2A:58-10 et seq.; and

IT IS FURTHER ORDERED that the fines in this Final 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 are not intended to constitute debts which may be limited or discharged in a bankruptcy proceeding; and

IT IS FURTHER ORDERED that the provisions of this Final Order represent a final agency decision and constitute a final resolution of the allegations contained in Order to Show Cause No. E13-14.

  
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Peter Hartt  
Acting Director of Insurance

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JOHN J. HOFFMAN  
ACTING ATTORNEY GENERAL OF NEW JERSEY  
Attorney for Plaintiff  
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P. O. Box 117  
Trenton, New Jersey 08625-0117

By: Kristina Cretella  
Deputy Attorney General  
(609) 984-8469  
NJ Attorney ID: 063712013  
kristina.cretella@dol.lps.state.nj.us

STATE OF NEW JERSEY  
DEPARTMENT OF BANKING AND INSURANCE

Proceeding by the Commissioner of )  
Banking and Insurance, State of New ) CERTIFICATION OF DEPUTY  
Jersey, to fine, suspend and/or revoke ) ATTORNEY GENERAL  
the insurance producer licenses of ) KRISTINA CRETELLA  
Clear Advantage Title, Inc. Ref. No.)  
9723347, Edward Furfey, Ref. No.)  
9365038 and Jeffrey Barker Gibbs, Ref.)  
No. 1045881. )

I, Kristina Cretella, of full age, do of my own personal knowledge make the following statements by way of certification in lieu of affidavit pursuant to R. 1:4-4(b):

1. I am a Deputy Attorney General assigned as counsel for the Commissioner of Banking and Insurance, State of New Jersey, ("the Commissioner"), in the above-captioned matter. I submit this certification in support of the Commissioner's request that a Final Order be entered against Clear Advantage Title, Inc. ("Clear Advantage"), Edward Furfey ("Furfey") and Jeffrey Barker Gibbs ("Gibbs").

2. On February 19, 2013, the Commissioner issued Order

to Show Cause No. E13-14 against Clear Advantage, Furfey, and Gibbs. ("Respondents") charging them with violations of the insurance laws of the State of New Jersey.

3. Under cover letter dated February 20, 2013, our office served Respondent Furfey with Order to Show Cause No. E13-14 by certified mail, return receipt requested, and regular mail to P.O. Box 622, Pennington, New Jersey 08534-0622.

4. Respondent Furfey was successfully served at P.O. Box 622, Pennington, New Jersey 08534-0622 as evidenced by the fact that the regular mailing was not returned by the U.S. Postal Service and the certified mail was returned as unclaimed.

5. Under cover letter dated February 20, 2013, our office served Respondent Clear Advantage Title, Inc. with Order to Show Cause No. E13-14 by certified mail, return receipt requested, and regular mail to Respondent Clear Advantage Title, Inc. c/o Edward Furfey at P.O. Box 622, Pennington, New Jersey 08534-0622.

6. Respondent Clear Advantage Title was successfully served at P.O. Box 622, Pennington, New Jersey 08534-0622, as evidenced by the fact that the regular mailing was not returned by the U.S. Postal Service and the certified mail was returned as unclaimed.

7. Under cover letter dated February 20, 2013, our office served Respondent Gibbs with Order to Show Cause No. E13-14 by certified mail, return receipt requested, and regular mail to


168 Wescott Road, Princeton, New Jersey 08540.

8. Respondent Gibbs was successfully served at at 168 Wescott Road, Princeton, New Jersey 08540, as evidenced by the fact that the regular mailing was not returned by the U.S. Postal Service and the certified mail was returned as unclaimed.

9. The successful service of the Order to Show Cause to Respondents Clear Advantage, Furfey, and Gibbs provided Respondents with an opportunity to contest the charges of Order to Show Cause No. E13-14 at a hearing, and provided that Respondents must file with the Commissioner an Answer to the charges of the Order to Show Cause, including a Request for a Hearing, within twenty (20) days of service of the Order to Show Cause upon Respondents, as provided by N.J.A.C. 11:17D-2.1(d).

10. To date, Respondents Clear Advantage, Furfey, and Gibbs have failed to provide any written response to the charges contained in Order to Show Cause No. E13-14.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

  
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Kristina Cretella  
Deputy Attorney General

Dated: November 18, 2014

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FINAL ORDER NO.  
EXHIBIT 2

Proceeding by the Commissioner of )  
Banking and Insurance, State of New ) CERTIFICATION OF COSTS  
Jersey, to fine, suspend and/or revoke ) BY INVESTIGATOR  
the insurance producer licenses of ) DAXESH M. PATEL  
Clear Advantage Title, Inc. Ref. No.)  
9723347, Edward Furfey, Ref. No.)  
9365038 and Jeffrey Barker Gibbs, Ref.)  
No. 1045881. )

I, Daxesh M. Patel, of full age, do of my own personal knowledge make the following statements by way of certification in lieu of affidavit pursuant to R. 1:4-4(b):

1. I am an investigator with the New Jersey Department of Banking and Insurance, Division of Enforcement and Consumer Protection ("Department").

2. This certification is submitted in support of the Department's application for reimbursement of its costs of investigation and prosecution, in accordance with N.J.S.A. 17:22A-45(c).

3. On or about February 1, 2012, I was assigned responsibility for conducting an investigation to determine whether Clear Advantage Title, Inc., Edward Furfey and Jeffrey Barker Gibbs, may have violated certain provisions of the New Jersey Producer Licensing Act of 2001, N.J.S.A. 17:22A-26, et seq., and related insurance regulations.



4. To determine the amount of time that I spent in the investigation and prosecution of this matter, I reviewed my files relative to this matter, including my time records. On the basis of this review, I have prepared the below schedule of costs attached hereto as Exhibit A.

5. As this schedule reflects, the investigative efforts expended by the Department of Insurance concerning this matter total 7 hours and 30 minutes. Pursuant to N.J.A.C. 11:1-32.4(b)(20), costs to the Department for the investigation and prosecution for violations of the New Jersey Insurance Producer Licensing Act, N.J.S.A. 17:22A-40, are reimbursable at the rate of \$50.00 per hour, rounded to the nearest quarter hour.

6. I therefore request that the Department's costs of investigation and prosecution be reimbursed in the amount of \$375.00.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements are willfully false, I am subject to punishment.

  
\_\_\_\_\_  
Daxesh M. Patel, Investigator

Dated: Nov. 18<sup>th</sup> 2014

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**Exhibit A**

**RECORD OF TIME EXPENDED ON INVESTIGATION**

Re: Clear Advantage Title, Inc.  
Edward Furfey  
Jeffrey Barker Gibbs  
Order to Show Cause No. E13-14

Department File No.: 127385  
Investigator: Daxesh M. Patel

Date	Time spent Hours/Minutes	Phone	Case Prep.	Comment
2/01/2012	3.00		X	File reviewed
2/10/2012	4.00		X	Prepared F & E
7/28/2014	.50		X	Prepared Certification of Cost/Exhibit A
Total Hours: 7.50 7.50 Hours@ \$50.00/Hours = 375.00				