

CONSENT ORDER NO. E14-67

IN THE MATTER OF:

Proceedings by the Commissioner of Banking)	
and Insurance, State of New Jersey, to revoke)	CONSENT
the insurance license of Gregory M. Angelillo,)	ORDER
Reference No. 1166062)	

To: Gregory M. Angelillo
 60 Deerfield Rd.
 Wayne, NJ 07479

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

WHEREAS, Respondent is subject to the provisions of New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 et seq.; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (2), an insurance producer shall not violate any insurance laws, or violate any 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 (7), an insurance producer shall not commit or been found to have committed any insurance unfair trade practice or fraud; 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.S.A. 17:22A-40a (16), an insurance producer shall not commit a fraudulent act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (18), an insurance producer shall notify the commissioner within 30 days of the suspension or revocation of any insurance license or authority by a state, other than this State; and

IT APPEARING, that on or about November 29, 2012, the Respondent admitted that he fraudulently completed and signed a variable annuity application which he submitted to Pruco Life Insurance Company (“Pruco”) for insured “BP” without her knowledge or consent, in violation of N.J.S.A. 17:22A-40a (2), (7), (8) and (16); and

IT FURTHER APPEARING, that the Respondent was terminated from the Prudential Insurance Company of America and its subsidiaries, on April 23, 2013 as a result of the aforementioned activities; and

IT FURTHER APPEARING, that on or about November 13, 2013, the New York State Department of Financial Services (“New York”) revoked Respondent’s producer license based on the aforementioned activity and for his failure to provide information and documentation relating to the termination of his agency appointment with the Prudential Insurance Company of America and its subsidiaries; and

IT FURTHER APPEARING, Respondent failed notify the Commissioner within 30 days of the revocation of his New York producer license, in violation of N.J.S.A. 17:22A-40a (2), (8) and (18); and

IT FURTHER APPEARING, that Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated with the investigation conducted by the Department of Banking and Insurance (“Department”); and

IT FURTHER APPEARING, that this matter should be resolved upon the consent of the parties without resort to a formal hearing; and

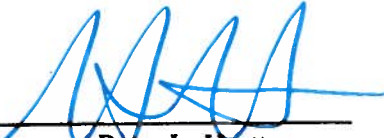
NOW, THEREFORE, IT IS on this 28th day of MAY, 2014

ORDERED AND AGREED, that pursuant to N.J.S.A. 17:22A-40a, Respondent consents to the revocation of his resident insurance producer license, Reference Number 1166062, and said license shall be immediately returned to the Department upon execution of this Consent Order; and sent to the attention of:

New Jersey Department of Banking and Insurance
Attention: Virgil Downtin – Chief of Investigations
9th Floor, Consumer Protection Services, Enforcement
P. O. Box 329
Trenton, New Jersey 08625

IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7, Respondent is barred from applying for an insurance producer license for a period of five years from the date of the Commissioner’s issuance of this Consent Order; 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.




Peter L. Hartt
Acting Director of Insurance

Consented to as to Form, Entry and Content:

By: 

Gregory M. Angelillo

Date: May 28, 2014


My Commission expires May 27, 2019
Diane Gajda