

CONSENT ORDER No. E14-86

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 licensed)
insurance producers Francisco)
Ribeiro, Reference No. 1152637,)
and Transportation Risk)
Management, LLC, Reference No.)
1160299.)

CONSENT ORDER

TO: Francisco Ribeiro
684 Washington Avenue
Apartment 3B
New York, NY 10014

Transportation Risk Management
1 Hackensack Avenue
Suite 1
Kearny, NJ 07032

THIS MATTER, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that FRANCISCO RIBEIRO ("Ribeiro"), and TRANSPORTATION RISK MANAGEMENT ("TRM") ("collectively "Respondents"), actively licensed as resident producers pursuant to N.J.S.A. 17:22A-32, violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, Respondents are subject to the provisions of the New Jersey Insurance Producer Licensing Act ("Producer Act"), N.J.S.A. 17:22A-26 et seq.; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(1), an insurance producer shall not provide incorrect, misleading, incomplete or materially untrue information in application for an insurance producer's license; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(2), an insurance producer shall not violate any insurance law, regulation, subpoena, or order of the Commissioner; 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-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, hearing or other proceeding pursuant to the Producer Act, without fee; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.6(b), all records, books and documents required to be maintained by the provisions of the Insurance Producer Standards of Conduct, N.J.A.C. 11:17C-

1.1 et. Seq., shall upon his or her request, be produced for examination by the Commissioner or his or her duly authorized representatives; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.7(f)1, all individual insurance producer licensees are required to provide the New Jersey Department of Banking and Insurance ("Department") with a complete and current residence address, phone number and, if applicable, email address; and

IT APPEARING, that at all relevant times, Respondent Ribeiro was a licensed resident insurance producer in the State of New Jersey pursuant to N.J.S.A. 17:22A-32; and

IT FURTHER APPEARING, that at all relevant times, Respondent TRM was a licensed resident insurance producer in the State of New Jersey pursuant to N.J.S.A. 17:22A-32; and

IT FURTHER APPEARING, that at all relevant times, Respondent Ribeiro was the sole Designated Responsible Licensed Producer and responsible for the activities of Respondent TRM; and

IT FURTHER APPEARING, that on or about January 3, 2013, Ribeiro failed to cooperate with an investigation by the Department, by refusing a Department Investigator access to the TRM office, and refusing to allow the Investigator to interrogate licensees and others, in violation of N.J.S.A.

17:22A-40a(2), N.J.S.A. 17:22A-45a, and N.J.A.C. 11:17C-2.6(b);
and

IT FURTHER APPEARING, that on or about January 7, 2008, Ribeiro provided incorrect, misleading, incomplete or materially untrue information in application for an insurance producer's license, by using the TRM Business Address as his Residence Address, in violation of N.J.S.A. 17:22A-40a(1), (2), & (8), and N.J.A.C. 11:17-2.7(f)1; and

IT FURTHER APPEARING, that cause does exist under N.J.S.A. 17:22A-40a and N.J.S.A. 17:22A-45c for the imposition of a fine upon Respondents for the violations described above; and

IT FURTHER APPEARING, that Respondents admit and agree to take responsibility for the aforementioned violations of the Producer Act and Department Regulations; and

IT FURTHER APPEARING, that Respondents have waived their right to a hearing on the above violations and consented to the payment, jointly and severally, of a fine totaling \$2,500.00; and

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

IT FURTHER APPEARING, that good cause exists to enter into this Consent Order; and

NOW, THEREFORE, IT IS on this 6TH day of AUGUST, 2014,

ORDERED AND AGREED, that Respondents admits to the violations of the Producer Act and Department Regulations as described above; and

IT IS FURTHER ORDERED AND AGREED, that Respondents agree to fully cooperate with any future investigation by the Department; and

IT IS FURTHER ORDERED AND AGREED, that Respondents shall pay civil penalties in the amount of \$2,500.00, jointly and severally, for the violations of the Producer Act and Department Regulations admitted to herein; and

IT IS FURTHER ORDERED AND AGREED, that said civil penalties of \$2,500.00 shall be paid by certified check, cashier's check or money order made payable to the "State of New Jersey, General Treasury," due and payable immediately upon the execution of this Consent Order by Respondents; and

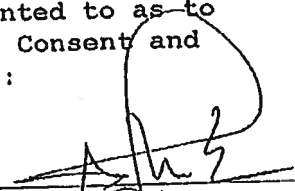
IT IS FURTHER ORDERED AND AGREED, that this signed Consent Order together with the payment of \$2,500.00 shall be remitted to:

Ryan S. Schaffer, Deputy Attorney General
State of New Jersey, Division of Law
R.J. Hughes Justice Complex
25 Market Street
P.O. Box 117
Trenton, New Jersey 08625

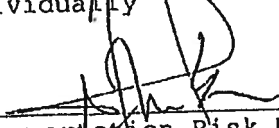
IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute final resolution of the violations contained herein against Respondent Ribeiro and Respondent TRM.


Peter L. Hartt
Acting Director of Insurance

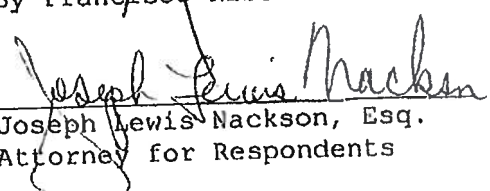
Consented to as to
Form, Consent and
Entry:


Francisco Ribeiro
Individually

Date: 07. 31. 2014


Transportation Risk Management
By Francisco Ribeiro


Date: 07. 31. 2014


Joseph Lewis Nackson, Esq.
Attorney for Respondents

Date: 07/31/2014

JOHN J. HOFFMAN
ACTING ATTORNEY GENERAL OF NEW JERSEY

Date: August 1, 2014


Ryan S. Schaffer
Deputy Attorney General
Attorney for the New Jersey
Department of Banking and
Insurance