

CONSENT ORDER NO. E14-90

IN THE MATTER OF:

Proceedings by the Commissioner of Banking )  
and Insurance, State of New Jersey, to fine ) CONSENT  
the insurance license of Graig A. Vuotto, ) ORDER  
Reference No. 0104494 )

To: Graig A. Vuotto  
54 Graves Street  
Staten Island, NY 10314-5121

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Graig A. Vuotto, currently licensed as a nonresident individual insurance producer, pursuant to N.J.S.A. 17:22A-34, may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS Graig A. Vuotto (“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 (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; and

WHEREAS, pursuant to N.J.S.A. 17:22A-33(f) an insurance producer shall inform the Commissioner by any means acceptable to the Commissioner of a change of address within thirty days of the change; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.7(f)2 an insurance producer shall provide the Department notification of any change of business mailing or location address, residence address, phone numbers and email addresses within thirty days of the change; and

IT APPEARING, that in March of 2013, Respondent was employed as an agent to represent Diversified Health Marketers (Diversified) in the sale of Columbian Life Insurance Company products; and

IT FURTHER APPEARING, that during March 2013, Respondent met with Diversified client JA and completed an insurance application and received an initial premium check for a Transamerica Insurance Company (Transamerica) insurance product. Respondent was aware during the transaction with JA that Diversified was not appointed with Transamerica and had not authorized Respondent to sell Transamerica products under the Respondent's individual appointment with Transamerica, in violation of N.J.S.A. 17:22A-40a (2) and (8); and

IT FURTHER APPEARING, that Respondent was employed with Diversified from April 5, 2012 through January 24, 2014 and failed to report to the Department his current business address during the time of his employment, in violation of N.J.S.A. 17:22A-33(f) and N.J.A.C. 11:17-2.7(f)2; and

IT FURTHER APPEARING, that the Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated with the Department of Banking and Insurance's ("Department") investigation; and

IT FURTHER APPEARING, that cause does exist under N.J.S.A. 17:22A-40(a) and N.J.S.A. 17:22A-45c to impose a fine; and

IT FURTHER APPEARING, that the Respondent has waived his right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of \$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

NOW, THEREFORE, IT IS on this 20<sup>TH</sup> day of August 2014,

ORDERED AND AGREED, that the Respondent shall pay a fine in the amount of \$2,500.00; 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 in one payment of \$500.00 due and payable immediately upon the execution of this Consent Order by Respondent and 10 subsequent monthly payments of \$200.00, due and payable on or before the 30<sup>th</sup> of each month thereafter; and

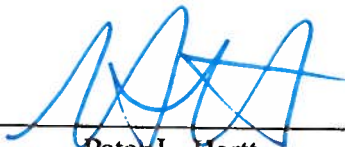
IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order together with the payment of \$500.00 shall be remitted to:

New Jersey Department of Banking and Insurance  
ATTN: 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 in the event full payment of the fine is not made, 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 et seq.; 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; and

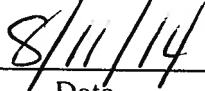
IT IS FURTHER ORDERED AND AGREED, that the Respondents shall cease and desist from engaging in the conduct that gave rise to this Consent Order.

  
Peter L. Hartt  
Acting Director of Insurance

Consented to as to  
Form, Content and Entry

By: 

Graig A. Vuotto

  
Date

  
8/11/14

**AUDRA LESSA**  
Notary Public - State of New York  
No. 01LE6209490  
Qualified in Richmond County  
My Commission Expires July 27, 2017