

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 and/or revoke )  
 the insurance license of )  
 Nancy R. Ziering, Reference )  
 No. 9613946, Madison )  
 Financial Aid Consultants, )  
 LLC, Reference No. 1067796, )  
 Alan M. Neafach, Reference )  
 No. 779129, and to fine, )  
 suspend and/or revoke the )  
 certificate of authority of )  
 Ameritas Life Insurance )  
 Corp., NAIC No. 61301. )

**CONSENT ORDER AS TO  
 RESPONDENTS NANCY R.  
 ZIERING AND MADISON  
 FINANCIAL AID  
 CONSULTANTS, LLC**

TO: Nancy R. Ziering Madison Financial Aid Consultants, LLC  
 14 Heritage Drive c/o Nancy R. Ziering  
 Chatham, NJ 07928 667 Shunpike Road, Suite 5  
 Chatham, NJ 07928

This matter, having been opened by Kenneth E. Kobylowski, Commissioner, Department of Banking and Insurance, State of New Jersey ("Commissioner"), upon information that Nancy R. Ziering ("Ziering"), formerly licensed as a resident individual insurance producer, pursuant to N.J.S.A. 17:22A-32, Madison Financial Aid Consultants, LLC ("Madison"), formerly licensed as a resident business entity insurance producer, pursuant to N.J.S.A. 17:22A-32, Alan M. Neafach ("Neafach"), formerly licensed as a non-resident individual insurance producer pursuant to N.J.S.A. 17:22A-34, and Ameritas Life Insurance Corp., ("Ameritas" and, collectively with Ziering,

Neafach, and Madison "Respondents"), an insurance carrier issuing insurance policies and annuity contracts in the State of New Jersey, may have 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 of 2001, N.J.S.A. 17:22A-26 et seq. ("Producer Act"); and

WHEREAS, pursuant to N.J.S.A. 17:22A-29, a person shall not sell, solicit or negotiate insurance in this State unless the person is licensed for that line of authority in accordance with this act; 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(5), an insurance producer shall not intentionally misrepresent the terms of an actual or proposed insurance contract, policy or application for insurance; 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; 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), a person shall not knowingly assist or facilitate another person in violating any insurance laws; and

WHEREAS, pursuant to N.J.S.A. 17:22A-41a, an insurance producer shall not pay a commission, service fee, brokerage or other valuable consideration to a person for selling, soliciting or negotiating insurance in this State if that person is required to be licensed under this act and is not so licensed; and

WHEREAS, pursuant to N.J.S.A. 17B:30-2, 3, and 4 no person shall engage in an unfair or deceptive act or practice, or make, issue or circulate any illustration, statement or advertisement, in the business of life insurance, health insurance or annuity sales, which is untrue, deceptive, misleading or misrepresents the true nature of a policy or annuity; and

WHEREAS, pursuant to N.J.S.A. 17B:30-6 and N.J.A.C. 11:17A-2.8, no insurance producer shall make any misleading representations or incomplete or fraudulent comparison of any

insurance policies or annuity contracts or insurers for the purpose of inducing, or tending to induce, any person to lapse, forfeit, surrender, terminate, retain, or convert any insurance policy or annuity contract, or to take out a policy of insurance or annuity contract with another insurer; and

WHEREAS, pursuant to N.J.S.A. 17B:30-18, whenever the Commissioner shall have reason to believe that any person engaged in the business of insurance or annuities is engaging in this State in any method of competition or in any act or practice in the conduct of such business which is not defined in this chapter, and that such method of competition is unfair or that such act or practice is unfair or deceptive and that a proceeding by him in respect thereto would be in the interest of the public, he may issue and serve upon such person a statement of the charges in that respect and a notice of a hearing thereon as provided in the Administrative Procedure Act and any rules adopted thereunder; and

WHEREAS, pursuant to N.J.A.C. 11:2-23.3 and N.J.A.C. 11:2-23.4(a), (b) and (c), an advertisement, including any material designed to create public interest in life insurance or annuities or in an insurer, or to induce the public to purchase, increase, modify, reinstate or retain a policy and includes

descriptive literature and sales aides of all kinds issued by an insurer or agent, including but not limited to circulars, leaflets, booklets, depictions, illustrations, and form letters, shall be truthful and not misleading in fact or by implication, and shall not use the words "investment," "investment plan," "savings," "savings plan," or other similar terms having the tendency to mislead the prospective purchasers into believing they will receive something other than a policy; and

WHEREAS, pursuant to N.J.A.C. 11:2-23.4(d), the fact that the life or annuity policies offered is made available to a prospective insured prior to consummation of the sale or that an offer is made to refund the premium if the purchaser is not satisfied does not remedy misleading statements; and

WHEREAS, pursuant to N.J.A.C. 11:2-23.5(a), all information required to be disclosed in connection with the sale of life insurance or annuity policies shall be set out conspicuously and in close conjunction with the statements to which such information relates or under appropriate captions of such prominence that it shall not be minimized, rendered obscure, or presented in an ambiguous fashion, or intermingled with the context of the advertisements so to be confusing or misleading; and

WHEREAS, pursuant to N.J.A.C. 11:2-23.5(b), no advertisement concerning the sale of life or annuity policies shall omit material information or use words, phrases, statements, references, or illustrations if such information or such use has the capacity, tendency, or effect of misleading or deceiving purchasers or prospective purchasers as to the nature or extent of any policy benefit payable, loss covered, premium payable, or State or federal tax consequences; and

WHEREAS, pursuant to N.J.A.C. 11:2-23.5(c) and (d), an advertisement for a policy shall prominently disclose premium levels that increase or decrease with age or duration of the policy; and

WHEREAS, pursuant to N.J.A.C. 11:2-23.5(h), an advertisement shall not use the name or title of a life insurance policy which does not include the words "life insurance" unless accompanied by other language clearly indicating that it is life insurance; and

WHEREAS, pursuant to N.J.A.C. 11:2-23.6(a), the name of the insurer shall be clearly identified in an advertisement soliciting the sale of an insurance policy; and

WHEREAS, pursuant to N.J.A.C. 11:17A-2.5(f), no insurance producer engaged in a business other than the business

of insurance shall engage in any conduct which reasonably could result in or which results in coercing an applicant or policy holder into purchasing insurance as a condition precedent, concurrent or subsequent to securing any other good or service; and

WHEREAS, pursuant to N.J.A.C. 11:17A-2.6(a)1-3, an insurance producer who solicits insurance shall be required to identify his or her name as it appears on his or her insurance producer license, the name of the insurer or insurance producer that he or she is representing, and the nature of the relationship between the insurance producer and the insurer or insurance producer being represented, to the person he or she is soliciting prior to commencing his or her solicitation; and

WHEREAS, pursuant to N.J.A.C. 11:17A-4.10, an insurance producer acts in a fiduciary capacity in the conduct of insurance business; and

WHEREAS, pursuant to N.J.A.C. 11:4-11.2, "[v]ariable life insurance means a separate account life insurance policy or contract providing for the dollar amount of life insurance to vary so as to reflect investment results of one or more separate accounts in which amounts with respect to any such policy or contract have been placed"; and

WHEREAS, the Financial Industry Regulatory Authority ("FINRA" f/k/a National Association of Securities Dealers or NASD), sets forth rules, including but not limited to, NASD Rules 2210, 2220, IM-2210-2, 2110, 2310(a), IM-2310-2 and 3010(a) governing misleading communications with the public, unsuitable products and failure to adequately supervise; and

WHEREAS, FINRA describes a Variable Universal Life Insurance Policy as: "whole life insurance policy that allows the policy holder to allocate a portion of the premium dollars to a separate account comprised of investment funds within the insurance company's portfolio of stocks, bonds, and other investments. Because a portion of the premium payment is invested in subaccounts, the customer's premium payment might increase or the face value of the policy might decrease depending on how the investments in the subaccounts perform"; and

WHEREAS, pursuant to N.J.S.A. 17B:17-5 and N.J.A.C. 11:4-11.2, an annuity is defined as "a contract not included within the definition of life insurance . . . under which an insurer obligates itself to make periodic payments for a specified period of time, such as for a number of years, or until the happening of an event, or for life, or for a period of



time determined by any combination thereof. . . ."; and

WHEREAS, on September 5, 2012, the Commissioner issued Order to Show Cause No. E12-102 ("OTSC"); and

WHEREAS, the OTSC alleged:

**COUNT 1**

IT FURTHER APPEARING, that "The Art of Paying for College" seminar flyer, and all such similar seminar flyers, is an unfair, misleading and deceptive advertisement or representation in that it fails to disclose that Ziering is an insurance producer soliciting insurance products during, or as part and parcel of her college planning and funding services, and omits material information tending to induce or coerce a reasonable person to purchase or convert an insurance policy or annuity contract, concurrent with securing college planning and funding services; such acts constituting violations by Respondents of N.J.S.A. 17:22A-40a(2), (8), (16), (17); N.J.S.A. 17B:30-2, 3, 4, 6, 18; N.J.A.C. 11:2-23.4(a), (b), (c); N.J.A.C. 11:2-23.5(a), (b), (h); N.J.A.C. 11:2-23.6(a); N.J.A.C. 11:17A-2.5(f); N.J.A.C. 11:17A-2.6(a)1-3; N.J.A.C. 11:17A-2.8 and NASD Rule 2210; and

IT FURTHER APPEARING, that Ziering and Madison utilized business cards in connection with the solicitation, negotiation and/or sale of insurance displaying the title of College Planning Specialist but failing to disclose Ziering and Madison as insurance producers; such acts constituting violations by Respondents of N.J.S.A. 17:22A-40a(2), (8), (16), (17); N.J.S.A. 17B:30-2, 3, 4, 6, 18; N.J.A.C. 11:2-23.4(a), (b), (c); N.J.A.C. 11:2-23.5(a), (b), (h); N.J.A.C. 11:2-23.6(a); N.J.A.C. 11:17A-2.5(f); N.J.A.C. 11:17A-2.6(a)1-3; N.J.A.C. 11:17A-2.8 and NASD Rule 2210; and

IT FURTHER APPEARING, that Ziering and Madison's websites contain unfair, misleading and deceptive advertisements or representations in that they fail to

disclose that Ziering is an insurance producer soliciting insurance products during, or as part and parcel of her college planning and funding services, and omits material information tending to induce or coerce a reasonable person to purchase or convert an insurance policy or annuity contract, concurrent with securing the college planning and funding services; such acts constituting violations by Respondents of N.J.S.A. 17:22A-40a(2), (8), (16), (17); N.J.S.A. 17B:30-2, 3, 4, 6, 18; N.J.A.C. 11:2-23.4(a), (b), (c); N.J.A.C. 11:2-23.5(a), (b), (h); N.J.A.C. 11:2-23.6(a); N.J.A.C. 11:17A-2.5(f); N.J.A.C. 11:17A-2.6(a)1-3; N.J.A.C. 11:17A-2.8 and NASD Rule 2210; and

IT FURTHER APPEARING, that Ziering and Madison sent letters to parents who attended their college planning seminars, such as the letter sent by Madison to R.P. and K.P., on July 9, 2003, which are unfair, misleading and deceptive in that the letter fails to disclose that Ziering and Madison are insurance producers soliciting insurance products during, or as part and parcel of their college planning services, when it states: "Madison Financial Aid Consultants bring together the services of a professional education department, a financial aid/scholarship department as well as financial advisors and CPA firms specializing in educational funding and tax strategies"; such acts constituting violations by Respondents of N.J.S.A. 17:22A-40a(2), (8), (16), (17); N.J.S.A. 17B:30-2, 3, 4, 6, 18; N.J.A.C. 11:2-23.4(a), (b), (c); N.J.A.C. 11:2-23.5(a), (b), (h); N.J.A.C. 11:2-23.6(a); N.J.A.C. 11:17A-2.5(f); N.J.A.C. 11:17A-2.6(a)1-3; N.J.A.C. 11:17A-2.8 and NASD Rule 2210; and

IT FURTHER APPEARING, that Ziering's description of her customized plan which lists each of the services provided is an unfair, misleading and deceptive advertisement or representation in that it fails to disclose that Ziering is an insurance producer soliciting insurance products during, or as part and parcel of her college planning services, and omits material information tending to induce or coerce a reasonable person to purchase or convert an

insurance policy or annuity contract, concurrent with securing the college planning and funding services; such acts constituting violations by Respondents of N.J.S.A. 17:22A-40a(2), (8), (16), (17); N.J.S.A. 17B:30-2, 3, 4, 6, 18; N.J.A.C. 11:2-23.4(a), (b), (c); N.J.A.C. 11:2-23.5(a), (b), (h); N.J.A.C. 11:2-23.6(a); N.J.A.C. 11:17A-2.5(f); N.J.A.C. 11:17A-2.6(a)1-3; N.J.A.C. 11:17A-2.8 and NASD Rule 2210; and

IT FURTHER APPEARING, that in scheduling free private consultations, Ziering and Madison sent the parents cover letters enclosing forms to complete prior to their meeting, such as that sent to J.B. and J.B. on September 22, 2005, which form fails to disclose that Ziering and Madison are insurance producers and that the financial information obtained through the form will also be used for the solicitation, negotiation and sale of insurance products during, or as part and parcel of, their college planning and funding services; such acts constituting violations by Respondents of N.J.S.A. 17:22A-40a(2), (8), (16); N.J.S.A. 17B:30-2 and NASD Rule 2210; and

## COUNT 2

IT FURTHER APPEARING, that Ziering and Madison separately, or by and through EFCA, provided college planning and funding seminars at local high schools or other venues for each of the parents of college-bound students detailed in the chart below but failed to disclose that Ziering was an insurance producer, and Respondents were soliciting insurance products during, or as part and parcel of, their college planning and funding services; such acts constituting violations by Respondents of N.J.S.A. 17:22A-40a(2), (5), (8), (16), (17); N.J.S.A. 17B:30-2, 3, 4, 6, 18; N.J.A.C. 11:2-23.4(a), (b), (c); N.J.A.C. 11:2-23.5(a), (b), (h); N.J.A.C. 11:2-23.6(a); N.J.A.C. 11:17A-2.5(f); N.J.A.C. 11:17A-2.6(a)1-3; and N.J.A.C. 11:17A-2.8; and

IT FURTHER APPEARING, that Ziering and Madison entered into college planning service agreements with

the parents of college-bound students detailed in the chart below, ranging from \$595.00 for the "Deluxe Application Prep & Planning Services Package" to \$1,119.00 for the "Trustee Package," which agreements are unfair, misleading and deceptive in failing to disclose Ziering and Madison as licensed insurance producers soliciting insurance products during, or as part and parcel of, their college planning and funding services, and omits material information tending to induce or coerce a reasonable person to purchase or convert an insurance policy or annuity contract, concurrent with securing the college planning and funding services; such acts constituting violations by Respondents of N.J.S.A. 17:22A-40a(2), (5), (8), (16), (17); N.J.S.A. 17B:30-2, 4, 18; N.J.A.C. 11:2-23.4(a), (b), (c); N.J.A.C. 11:2-23.5(a), (b), (c), (d), (h); N.J.A.C. 11:2-23.6(a); N.J.A.C. 11:17A-2.5(f); N.J.A.C. 11:17A-2.6(a)1-3; N.J.A.C. 11:17A-4.10 and NASD Rule 2210; and

IT FURTHER APPEARING, that Ziering and Madison presented their "College Funding & Cash Flow Management Report," or later entitled, "College & Retirement Plan Providing Funding Solutions" to each of the parents of college-bound students detailed in the chart below which always or almost always recommend cashing-out funds from refinance of the parents' home mortgage to deposit into an obliquely referred insurance product, such as a "VUL" or "SPIA," which report is unfair, misleading and deceptive in failing to disclose Ziering and Madison as licensed insurance producers soliciting insurance products during, or as part and parcel of, their college planning and funding services, and omits material information tending to induce or coerce a reasonable person to purchase or convert an insurance policy or annuity contract, concurrent with securing the college planning and funding services; such acts constituting violations by Respondents of N.J.S.A. 17:22A-40a(2), (5), (8), (16), (17); N.J.S.A. 17B:30-2, 3, 4, 6, 18; N.J.A.C. 11:2-23.4(a), (b), (c); N.J.A.C. 11:2-23.5(a), (b), (c), (d), (h); N.J.A.C. 11:2-23.6(a); N.J.A.C. 11:17A-2.5(f); N.J.A.C. 11:17A-2.6(a)1-3;

N.J.A.C. 11:17A-4.10 and NASD Rules 2210, 2220, IM-2210-2 and 2100; and

IT FURTHER APPEARING, that Ziering and Madison, in order to the sell VULs to the parents detailed in the chart below, trumpeted such aspects as tax-deferred growth in the VULs' subaccounts, but failed to adequately explain the benefits and detriments of such policies based on the parents' short-term and long-term objectives, or adequately disclose material terms of the policy, including but not limited to, the fact that a VUL is a life insurance policy meant first and foremost to provide a death benefit to the insured's beneficiaries in the event of death; investing in the fund's subaccounts are actually investing in securities that involve a risk of loss; a decline in market value or excessive withdrawals (such as to pay for college tuition) can cause the policy to lapse even with continued premium payments; cancellation of the policy would incur thousands of dollars in surrender charges; and significant fees are associated with each policy, thereby demonstrating Respondents' breach of fiduciary duty, dishonestly, untrustworthiness, and/or financial irresponsibility, in violation of N.J.S.A. 17:22A-40a(2), (5), (8), (16); N.J.A.C. 11:17A-4.10 and NASD Rules 2310, IM-2310-2 and 2100; and

<b>Annuitant</b>	<b>Insurer</b>	<b>[Last four digits of] Policy No.</b>
E.S.	Acacia	1862
D.I.	Ameritas	5782
D.I.	Ameritas	8609
R.M.	Ameritas	VUL
K.M.	Ameritas	VUL
S.P.	Ameritas	6305
S.P.	Ameritas	6291
E.H.	Ameritas	9610
J.M.	Ameritas	9620
S.M.	Ameritas	9612

Annuitant	Insurer	[Last four digits of] Policy No.
R.S.	Ameritas	5731
S.R.	Ameritas	5717
R.P.	Ameritas	6437
K.P.	Ameritas	6402
J.S.	Ameritas	5579
G.H.	Ameritas	3356
A.H.	Ameritas	9632
C.H.	Ameritas	9629
C.L-M.	Pacific Life	9090
J.B.	Indianapolis	0600
J.B.	N. Amer.	0016
R.T.	Indianapolis	
B.T.	N. Amer.	
I.M.	Pacific Life	9340
R.M.	Pacific Life	9330

**COUNT 3**

IT FURTHER APPEARING, that Respondent Neafach and Ameritas, knowingly aided, abetted, assisted and facilitated Ziering and Madison by failing to supervise her which resulted in violating the insurance laws of New Jersey through the solicitation, negotiation and sale of insurance products to the parents of college-bound students detailed in the chart above, in an unsupervised, unfair, misleading, deceptive and fraudulent manner, and that Ameritas failed to promptly respond and adequately address consumer complaints in violation of N.J.S.A. 17:22-40a(2) and (17); N.J.S.A. 17B:30-2, 3, 4, 6, 18; N.J.A.C. 11:2-23.4(a), (b), (c); N.J.A.C. 11:2-23.5(a), (b), (h); N.J.A.C. 11:2-23.6(a); N.J.A.C. 11:17A-2.5(f); N.J.A.C. 11:17A-2.6(a)1-3; N.J.A.C. 11:17A-2.8 and NASD Rules 2210, IM-2210-2, 2220, 2110 and 3010(a); and

**COUNT 4**

IT FURTHER APPEARING, that Respondents knowingly assisted or facilitated employees, agents and/or representatives of Madison in acting as individual insurance producers without a license in violation of N.J.S.A. 17:22A-29; N.J.S.A. 17:22A-40a(2) and (17); and N.J.S.A. 17:22A-41a; and

IT FURTHER APPEARING that, on October 4, 2012, Respondents Ziering and Madison answered the OTSC and requested a hearing; and

IT FURTHER APPEARING that the matter was transmitted to the Office of Administrative Law, OAL Dkt No. BKI 16733-2012N; and

IT FURTHER APPEARING that, during the course of discovery, the Commissioner learned that the violations alleged in the OTSC were not limited to sales of VULs to the fourteen families listed in the chart under Count 2, but included sales of VULs to the 78 New Jersey residents described in the list attached hereto as Exhibit 1 and the 95 New Jersey residents described in the listed attached hereto as Exhibit 2; and

IT FURTHER APPEARING that Ameritas has already agreed to refund all premiums paid on any VUL sold by Ziering to any of the parents listed in the OTSC, Exhibit 1, and 2; and

IT FURTHER APPEARING that Respondents Ziering and Madison admit and agrees to take responsibility for the

violations contained in Counts 1, 2, and 4 of the OTSC, including violations stemming from the sale of VULs to the individuals listed in the OTSC, Exhibit 1, and 2; and

IT FURTHER APPEARING that, pursuant to N.J.S.A. 17:22A-40a and N.J.S.A. 17:22A-45c, cause does exist for the imposition of an administrative penalty upon Respondents Ziering and Madison for these violations; and

IT FURTHER APPEARING that, pursuant to N.J.S.A. 17:22A-40, cause does exist to revoke Respondents Ziering and Madison's insurance producer licenses; and

IT FURTHER APPEARING that Respondents Ziering and Madison have waived the right to a hearing on the above violations and consent to the revocation of their insurance producer licenses and the payment of a \$145,000.00 administrative penalty to the Commissioner; and

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

NOW, THEREFORE, IT IS on this 3<sup>RD</sup> day of SEPTEMBER 2015:

ORDERED AND AGREED that Respondents Ziering and Madison admit to all of the allegations described above; and



IT IS FURTHER ORDERED AND AGREED that Respondents Ziering and Madison admit that the above-referenced conduct constitutes violations of the Producer Licensing Act and Trade Practices Act; and

IT IS FURTHER ORDERED AND AGREED that New Jersey insurance producer licenses of Respondents Ziering and Madison are hereby REVOKED; and

IT IS FURTHER ORDERED AND AGREED that, pursuant to N.J.S.A. 17:22a-45c, Respondents Ziering and Madison shall pay a \$145,000.00 administrative penalty to the Commissioner;

IT IS FURTHER ORDERED AND AGREED that Respondents Ziering and Madison shall make an initial down payment of these administrative penalties in the amount of \$15,000.00 to the Commissioner, due immediately upon execution of this Consent Order by Respondents Ziering and Madison. Payment shall be made by certified check, bank check, or money order payable to the "State of New Jersey, General Treasury," and shall be sent to:

Gordon A. Queenan, Deputy Attorney General  
Banking and Insurance Section  
R.J. Hughes Justice Complex  
25 Market Street  
P.O. Box 117  
Trenton, NJ 08625-0117

IT IS FURTHER ORDERED AND AGREED that the remaining \$130,000.00 in administrative penalties shall be paid in 59

monthly installments of \$500.00, due on the first of each month, beginning on August 1, 2015 and ending on June 1, 2020. A 60<sup>th</sup> and final payment of \$100,500.00 shall be due on July 1, 2020 ("Final Payment"). Payment shall be made by certified check, bank check, or money order payable to the "State of New Jersey, General Treasury," and shall be sent to:

Commissioner  
New Jersey Department of Banking and Insurance  
Attn: Jan Allen, Collections  
20 West State Street  
P.O. Box 325  
Trenton, NJ 08625

IT IS FURTHER ORDERED AND AGREED that, Respondent Ziering owns a 2003 Regal 3860 Commodore, New Jersey Registration NJ-0568HC ("Boat"), which is currently for sale and dry docked at the Sheltered Cove Marina, 910 South Green Street, Tuckerton, NJ 08087. The Sheltered Cove listing for the Boat is attached hereto as Exhibit 3; and

IT IS FURTHER ORDERED AND AGREED that Respondent Ziering shall exercise a good faith effort to sell the Boat; and

IT IS FURTHER ORDERED AND AGREED that this Consent Order shall act as a lien against the proceeds resulting from the sale of the Boat; and

IT IS FURTHER ORDERED AND AGREED that, upon the sale of the Boat, Sheltered Cover Marina will transmit the proceeds

of the sale directly to the Commissioner. Payment shall be made by certified check, bank check, or money order payable to the "State of New Jersey, General Treasury," and shall be sent to:

Commissioner  
New Jersey Department of Banking and Insurance  
Attn: Jan Allen, Collections  
20 West State Street  
P.O. Box 325  
Trenton, NJ 08625

IT IS FURTHER ORDERED AND AGREED that the Final Payment will be reduced by the amount of the proceeds the Commissioner receives from the sale of the Commodore; and

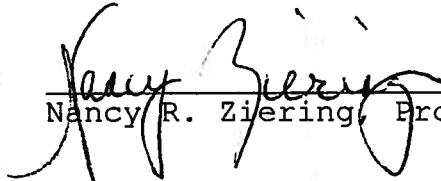
IT IS FURTHER ORDERED AND AGREED that, if Respondent Ziering or Madison fails to make any scheduled payment within 10 days of its due date, the Department may, upon notice to Respondent Ziering and Madison, declare the entire outstanding balance to be immediately due and payable. Thereafter, the Department may take any action available under the laws of this State to collect the amount outstanding at that time, including post-judgment interest from the date of the judgment, attorneys' fees, and any other remedies available under the law; and

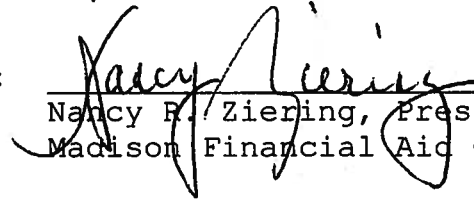
IT IS FURTHER ORDERED AND AGREED that Respondents Ziering and Madison will cease and desist using college or retirement planning or funding to generate insurance leads for themselves or for any other insurance licenses; and

IT IS FURTHER ORDERED AND AGREED that the provisions of this Consent Order represent a final agency decision that fully resolves the Department's matter against Respondents Ziering and Madison pending at the OAL under Docket No. BKI 16733-2012N.

  
\_\_\_\_\_  
Peter L. Hartt  
Director of Insurance


Consented to as to Form, Content, and Entry:

By:   
Nancy R. Ziering, Producer

By:   
Nancy R. Ziering, President  
Madison Financial Aid Consultants, LLC

Dated: 8/13/15

JOHN J. HOFFMAN  
ACTING ATTORNEY GENERAL OF NEW JERSEY

By:   
Anna M. Lascurain  
Deputy Attorney General  
Attorney for the Commissioner of the  
New Jersey Department of Banking and  
Insurance

Date: Aug. 27, 2015