

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 ) CONSENT  
the insurance license of Otterstedt Insurance ) ORDER  
Agency, Inc., Reference No. 8057674 )

To: Otterstedt Insurance Agency, Inc.  
c/o Lydia Bashwiner Esq.  
540 Sylvan Avenue  
Englewood Cliffs, NJ 07632

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

WHEREAS, Otterstedt Insurance Agency, Inc. (“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.A.C. 11:17D-2.5 (b), imposition of a period of suspension or of revocation shall sever any existing agency relationships with insurance companies, employment relationships with other insurance producers, and licensed officer or partner relationships with any licensed organization; and

WHEREAS, pursuant to N.J.A.C. 11:17D-2.5 (e), no person whose license has been suspended or revoked may be a partner, officer, director or owner of a licensed business entity, or otherwise be employed in any capacity by an insurance producer; and

WHEREAS, on March 29, 2012 the New Jersey resident insurance producer license of PV was suspended for a period of two and one-half years and from March 29, 2012 through June 20, 2014, the Respondent, while PV's license was suspended, employed PV, in violation of N.J.S.A. 17:22A-40a (2) and (8) and N.J.A.C. 11:17D-2.5 (b) and (e); and

WHEREAS, Respondent:

- 1) Has admitted responsibility for the incompetence contrary to NJSA 17:22A-40a(8); and
- 2) Has cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance; and

WHEREAS, 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

WHEREAS, the Respondent has waived its right to a hearing on the  
aforementioned violations and consented to the payment of a fine in the amount of  
\$5,000.00; and

WHEREAS, this matter should be resolved upon the consent of the parties  
without resort to a formal hearing; and

NOW, THEREFORE, IT IS on this 18<sup>th</sup> day of March 2015,

ORDERED AND AGREED, that the Respondent shall pay a fine in the amount  
of \$5,000.00; 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 \$5,000.00 due and payable immediately upon the  
execution of this Consent Order by Respondent; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order  
together with the payment of \$5,000.00 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 Respondent shall cease and desist from engaging in the conduct that gave rise to this Consent Order.

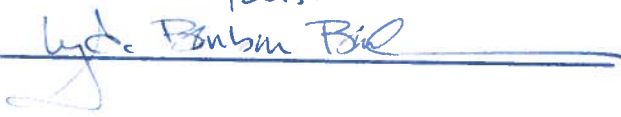
  
\_\_\_\_\_  
Peter L. Hartt  
Director of Insurance

Consented to as to  
Form, Content and Entry

By:   
\_\_\_\_\_  
Otterstedt Insurance Agency, Inc.

Chairman / CEO  
Title

March 12, 2015  
Date

Subscribed and sworn before me this 12th day  
of March, 2015.  
  
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LYDIA BARBARA BASHWINER  
ATTORNEY AT LAW  
STATE OF NEW JERSEY