

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, suspend and/or revoke	)	CONSENT
the Insurance Producer License of	)	ORDER
Steven A. Suib, Ref. No. 9835983	)	

TO: Steven A. Suib  
1916 Parker Hill Lane  
Chester Springs, Pennsylvania 19425

Steven A. Suib  
Preservation Wealth Management  
5 Great Valley Parkway, Suite 312  
Malvern, Pennsylvania 19355

THIS MATTER, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Steven A. Suib ("Respondent Suib"), previously licensed as a non-resident insurance producer pursuant to N.J.S.A. 17:22A-32, before his license expired on December 31, 2014, may have violated various provisions of the insurance laws of the State of New Jersey; and

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

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(18), an insurance producer shall notify the commissioner within thirty (30) days of the initiation of formal disciplinary proceedings in a state other than this State, affecting the producer's insurance license; 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 this act, without fee; and

WHEREAS, pursuant to N.J.S.A. 17:22A-47a, an insurance producer shall report to the commissioner any administrative action taken against the insurance producer in another jurisdiction or by another governmental agency in this State within 30 days of the final disposition of the matter; and

WHEREAS, pursuant to N.J.S.A. 17B:30-4, no person shall publish, disseminate, circulate, or place before the public, or cause, directly or indirectly, to be made, published, disseminated, circulated, or placed before the public, in a newspaper, magazine or other publication, or in the form of a notice, circular, pamphlet, letter, or poster, or over any radio or television station, or in any other way, an advertisement, announcement, or statement containing any assertion, representation or statement with respect to the business of insurance and annuities or with respect to any person in the conduct of his insurance and annuity business, which is untrue, deceptive, or misleading; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.3(b), any person who solicits, negotiates or sells contracts of insurance in New Jersey shall be considered to be transacting the business of

insurance in New Jersey so as to require licensure as an insurance producer; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.7(b), no nonresident licensed producer shall conduct business under a name other than its legal or business name in the state where it maintains a resident license; and

IT APPEARING that the Commissioner issued Order to Show Cause No. E15-19 on February 25, 2015, alleging violations of the New Jersey insurance laws by Respondent Suib as follows:

COUNT 1

IT FURTHER APPEARING that on December 2, 2010, Respondent Suib completed a Product Suitability form on behalf of proposed annuitant, AF, which was submitted with an application for an Allianz MasterDex X annuity in the amount of \$320,000.00, in which he misrepresented AF's financial information; and

IT FURTHER APPEARING that Allianz agreed to refund AF her initial investment of the annuity less a \$32,000.00 withdrawal penalty, and adding 1.25% interest, which would total a refund of \$296,425.81, based on statements received by Respondent Suib and information provided by AF indicating that Respondent Suib did not take into account the clients need to purchase a home in the suitability documents that were submitted with the application; and

IT FURTHER APPEARING that the actions and conduct on the part of Respondent Suib, as set forth above, violates N.J.S.A. 17:22A-40a(2), (5), (8), and (16); and

COUNT 2

IT FURTHER APPEARING that Respondent Suib transacted insurance business under a named entity, American Tax & Advisory Corp., that is not registered or approved in Respondent Suib's resident state, the Commonwealth of Pennsylvania, or licensed as an organization or registered under an approved trade name; and

IT FURTHER APPEARING that on November 5, 2010, Respondent Suib mailed AF a letter on an "American Tax & Advisory Corp." letterhead and indicated that this entity is located at 8 Interplex Drive, Suite 216, Trevoze, Pennsylvania, 09053; and

IT FURTHER APPEARING that the American Tax & Advisory Corp. letterhead includes a subtitle stating, "taxes, investments, and insurance;" and

IT FURTHER APPEARING that the American Tax & Advisory Corp. letterhead includes a footer stating, "retirement planning, income tax preparation, annuities, life insurance, and long term care;" and

IT FURTHER APPEARING that on July 27, 2011, Respondent Suib entered into a Consent Order with the Insurance Commissioner of the Commonwealth of Pennsylvania, whereas the findings of fact stated that Respondent Suib was doing business as American Tax & Advisory, entity No. 3754187, but failed to register the fictitious name with the Insurance Department; and

IT FURTHER APPEARING that on February 11, 2013, Respondent Suib submitted a fictitious name amendment to the Pennsylvania Department of State Bureau Corporations and Charitable Organizations, which stated that the fictitious name, American Tax &

Advisory, was being changed to Preservation Wealth Management; and

IT FURTHER APPEARING that a licensee search through Pennsylvania's Department of Insurance fails to contain any licensed entities under the name American Tax & Advisory Corp.; and

IT FURTHER APPEARING that American Tax & Advisory, is not registered or licensed as an insurance producer in this State; and

IT FURTHER APPEARING that the actions and conduct on the part of Respondent Suib, as set forth above, violates N.J.S.A. 17:22A-29, N.J.S.A. 17B:30-4; N.J.A.C. 11:17-2.7(b), and N.J.A.C. 11:17A-1.3(b); and

### COUNT 3

IT FURTHER APPEARING that on July 27, 2011, Respondent Suib entered into a Consent Order with the Commonwealth of Pennsylvania where he was ordered to pay a civil penalty in the amount of \$5,000.00 to the Insurance Department of the Commonwealth of Pennsylvania for failing to report a criminal arrest and conviction, failing to pay state income tax, misrepresenting on his producer license renewal application that he was tax compliant, failing to license a business entity, failing to register a business name and having his broker's license suspended, being fined and being ordered to pay restitution by FINRA for securities violations;

IT FURTHER APPEARING that Respondent Suib failed to notify the commissioner within thirty (30) days of the initiation of these formal disciplinary proceedings in Pennsylvania and within thirty (30) days of the final disposition of the matter, in violation of N.J.S.A. 17:22A-40(18) and 17:22A-47a.

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 in order to avoid expenses or formal litigation, Respondent Suib admits and agrees to take responsibility for the aforementioned violations of the Producer Act and Department Regulations; and

IT FURTHER APPEARING that cause does exist pursuant to N.J.S.A. 17:22a-40a and N.J.S.A. 17:22a-45c to impose a fine upon Respondent Suib; and

IT FURTHER APPEARING, that Respondent Suib has waived his right to a hearing on the above violations and consented to the payment of a fine totaling \$5,000.00; and

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

NOW, THEREFORE, IT IS on this 2nd day of JUNE, 2015,

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

IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.S.A. 17:22a-45c, Respondent Suib shall pay civil penalties in the amount of \$5,000.00, for the violations of the Producer Act and

Department Regulations admitted to herein and described in Order to Show Cause No. E15-19; and

IT IS FURTHER ORDERED AND AGREED, that said civil penalties of \$5,000.00 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 \$5,000.00 shall be remitted to:

Kristina Cretella, 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 Suib; and

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

  
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Peter L. Warrt  
Director of Insurance

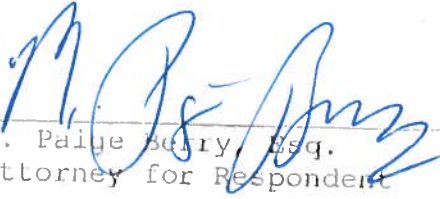


Consented to as to  
Form, Consent and  
Entry:



Steven A. Suib  
Respondent

Date: 5/13/15

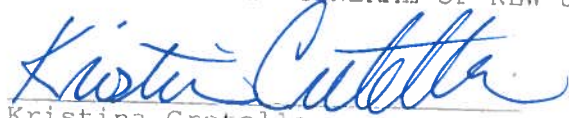


M. Paige Berry, Esq.  
Attorney for Respondent

Date: 5/18/15

Date: 5/26/2015

JOHN J. HOFFMAN  
ACTING ATTORNEY GENERAL OF NEW JERSEY



Kristina Cretella  
Deputy Attorney General  
Attorney for the New Jersey  
Dep't of Banking and Insurance