

IN THE MATTER OF:

Proceedings by the Commissioner of Banking)	
and Insurance, State of New Jersey, to revoke)	CONSENT
the insurance license of Marcus Jones,)	ORDER
Reference No. 1483402.)	

To: Marcus Jones
771 May Ave.
Perth Amboy, NJ 08861

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

WHEREAS, 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 (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 (7), an insurance producer shall not commit or been found to have committed any insurance unfair trade practice or fraud; 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-40a (16), an insurance producer shall not commit a fraudulent act; and

WHEREAS, Farmers Insurance Company ("Farmers") conducted a review of the Respondent's written new automobile policies for the period starting on or around June 2013 through August 2013 whereby it was determined that the Respondent had underwritten approximately 42 new auto policies in which he used an invalid garaging address on 32 of the new policies, which resulted in a lower premium for the insured and an estimated annual premium loss for the insurer of \$2,686.53 per policy for a total annual premium loss of \$85,969.00; and

WHEREAS, Farmers discovered an additional 59 automobile policies that were issued through the Respondent during the aforementioned time period which revealed discrepancies between the garaging and mailing addresses which would result in a potential loss to the carrier of approximately \$120,894.00, all in violation of N.J.S.A. 17:22A-40a (2), (5), (7), (8) and (16); and

WHEREAS, Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance; 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 16th day of JULY, 2015

ORDERED AND AGREED, that pursuant to N.J.S.A. 17:22A-40a, Respondent consents to the revocation of his resident insurance producer license, Reference Number 1483402, which expired on November 30, 2014, and said license shall be immediately returned to the Department upon execution of this Consent Order, and sent to the attention of:

New Jersey Department of Banking and Insurance
Attention: Virgil Downtin – Chief of Investigations
9th Floor, Consumer Protection Services, Enforcement
P. O. Box 329
Trenton, New Jersey 08625

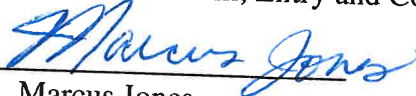
IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7, Respondent is barred from applying for an insurance producer license for a period of five years from the date of the Commissioner's issuance of this Consent Order; and

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.



Peter L. Hart
Director of Insurance

Consented to as to Form, Entry and Content

By: 

Marcus Jones

Date: 7/2/15