

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 revoke ) CONSENT  
the insurance producer license of Heon Kim. ) ORDER  
Reference No. 1540195 )

TO: Heon Kim  
64 E 111 Street # 408  
New York, NY 10029

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Heon Kim (“Respondent”), formerly licensed as a non-resident insurance producer, pursuant to N.J.S.A. 17:22A-34a, may have violated a provisions of the insurance laws of the State of New Jersey; and

WHEREAS, the Respondent is subject to the provisions of New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 et seq. (“Producer Act”) and the regulations governing Insurance Producer Standards of Conduct, N.J.A.C. 11:17A-1.1 et seq. and N.J.A.C. 11:17D-1.1 et seq., and; 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 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 or elsewhere; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(17), a producer shall not knowingly facilitate or assist another person in violating any insurance laws; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(19), an insurance producer shall not fail to notify the Commissioner within 30 days of the final disposition of any formal disciplinary proceedings initiated against the insurance producer, or disciplinary action taken against the producer, by the Financial Industry Regulatory Authority ("FINRA"), any successor organization, or other similar non-governmental regulatory authority with statutory authority to create and enforce industry standards of conduct, or of any other administrative actions or criminal prosecutions, as required by this section and section 22 of the Producer Act (N.J.S.A. 17:22A-40 and 17:22A-47, respectively), or fail to supply any documentation the Commissioner may request in connection therewith; and

WHEREAS, pursuant to N.J.S.A. 17:22A-47c, an insurance producer shall report to the Commissioner any disciplinary action taken against the insurance producer, or any formal disciplinary proceedings initiated against the producer, by FINRA, any successor organization, or other similar non-governmental regulatory authority with statutory authority to create and enforce industry standards of conduct, within 30 days of the final disposition of the matter; the report shall include a copy of the order, consent order or other relevant legal documents; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.3(d), no licensed insurance producer shall permit or allow any unlicensed person to transact the business of an insurance producer; and

WHEREAS, pursuant to N.J.A.C. 11:17A-4.2, in cases where an applicant's signature is required, an insurance producer who takes an application for insurance shall be required to witness the signature of the prospective insured on the application prior to the submission of the application to the insurer only when the application is signed by the applicant after having been completed in a face to face meeting between the producer and the prospective insured, unless this requirement is waived by the insurer; and

WHEREAS, the Respondent signed, as the soliciting producer, an Ameritas Life Insurance Corporation life application for insured WS on or about March 28, 2014 that was solicited and sold by unlicensed producer HL, in violation of N.J.S.A. 17:22A-40a(2), (8) and (17), N.J.A.C. 11:17A-1.3(d) and N.J.A.C. 11:17A-4.2; and

WHEREAS, on October 7, 2015 Respondent was permanently barred from conducting any securities business by FINRA; and

WHEREAS, the Respondent failed to notify the New Jersey Department of Banking and Insurance ("Department") of the aforementioned FINRA activity, in violation of N.J.S.A. 17:22a-40a (2) and (19) and N.J.S.A. 17:22A-47c; and

WHEREAS, the Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated with the investigation conducted by the Department ; and

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

NOW, THEREFORE, IT IS on this 21<sup>st</sup> day of December 2017

ORDERED and AGREED, that the Respondent consents to the revocation of his non-resident insurance producer license, pursuant to N.J.S.A. 17:22A-40a, and said

license shall be immediately returned to the Department upon execution of this Consent Order by Respondent, 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 Unit  
P O Box 329  
Trenton, New Jersey 08625-0329

and

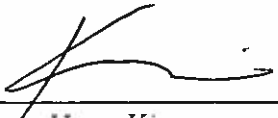
IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7(a), the Respondent is barred from reapplying for an insurance producer license for a period of five years from the date of this Consent Order; and

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; and

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

  
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Peter L. Hart  
Director of Insurance

Consented to as to  
Form, Content and Entry

By:   
\_\_\_\_\_  
Heon Kim

12/13/17  
\_\_\_\_\_  
Date