

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
Cindy Li, Reference No. 1054782) ORDER

To: Cindy Li
18 Cornwallis Court
Englishtown, NJ 07726

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Cindy Li (“Respondent”), currently licensed as a resident 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, Respondent is subject to the provisions of the New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 et seq., the insurance trade practices laws, N.J.S.A. 17B:30-1 et seq., and the regulations implementing same, N.J.A.C. 11:2-23.1 et seq.; 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. 17B:30-4, no person shall make, 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. 11:2-23.4(a), advertisements shall be truthful and not misleading in fact or by implication, words or phrases the meaning of which is clear only by implication or by familiarity with insurance terminology shall not be used, the form and content of an advertisement of a policy shall be sufficiently complete and clear so as to avoid deception, and the advertisement shall not have the capacity or tendency to mislead or deceive; and

WHEREAS, pursuant to N.J.A.C. 11:2-23.6(a), the name of the insurer shall be clearly identified, and if any specific individual policy is advertised it shall be identified either by form number or other appropriate description in an advertisement; and

WHEREAS, on or about September 22, 2016, the Respondent placed an advertisement in the "Global Chinese Times" which referred to a 20% signing bonus, but failed to disclose that the bonus could be received only if the annuity was retained for ten years and lifetime income withdrawals taken thereafter, in violation of N.J.S.A. 17:22A-40a (2) and (8), N.J.S.A 17B:30-4 and N.J.A.C. 11:2-23.4(a); and

WHEREAS, the aforementioned advertisement did not identify the insurance company that offered the annuity and did not contain the form number or other appropriate description of the specific annuity, in violation of N.J.S.A. 17:22A-40a (2) and (8) and N.J.A.C. 11:2-23.6(a); and

WHEREAS, the 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 ("Department"); and
 - 3) Has asserted that the violations cited in this Consent Order were not willful;
- and

WHEREAS, cause does exist under N.J.S.A. 17:22A-40a and N.J.S.A. 17:22A-45c to impose a fine; and

WHEREAS, the Respondent has waived her right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of \$2,500.00; and

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

NOW, THEREFORE, IT IS on this 19th day of NA, 2017

ORDERED AND AGREED, that the Respondent pay a fine in the amount of \$2,500.00 to the Department; 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" and that the signed Consent Order together with the fine payment of \$2,500.00 shall be remitted to:

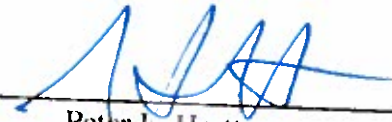
New Jersey Department of Banking and Insurance
Attention: Virgil Downtin - Chief of Investigations
9th Floor, Consumer Protection Services, Enforcement
P. O. Box 329
Trenton, New Jersey 08625

and

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 engaging in the conduct that gave rise to this Consent Order.

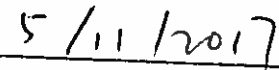


Peter L. Hartt
Director of Insurance

Consented to as to Form,
Entry and Content

By: 

Cindy Li



Date