

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
Nelson Berman, Reference No. 8053226) ORDER

To: Nelson Berman
529 Kings Dr.
Cherry Hill, NJ 08003

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Nelson Berman (“Respondent”), currently licensed as a resident insurance producer, pursuant to N.J.S.A. 17:22A-32, may have violated 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. (“Producer 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 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 (16), an insurance producer shall not commit any fraudulent act; and

WHEREAS, from on or about January 7, 2016 through April 14, 2017, the Respondent misrepresented himself as five different individual policyholders when calling Lincoln Financial Group's customer service line, in violation of N.J.S.A. 17:22A-40a(2), (8) and (16); 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 his right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of \$10,000.00; 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 31st day of JULY, 2017

ORDERED AND AGREED, that the Respondent pay a fine in the amount of \$10,000.00 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", which shall be paid upon execution of this Consent Order by the Respondent; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order, together with the fine payment of \$10,000.00, 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 08625-0329

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



Peter L. Hart
Director of Insurance

Consented to as to Form,
Entry and Content

By:



Nelson Berman

7/24/17

Date