

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
Peter Carmasino, Reference No. 0299860 and)	ORDER
NewBridge Global, LLC, Reference No.)	
1630131)	

TO: Peter Carmasino
c/o NewBridge Global, LLC
Suite 201
10000 Lincoln Drive East
Marlton, NJ 08053-3105

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that, Peter Carmasino (“Carmasino”), currently licensed as a resident individual insurance producer, pursuant to N.J.S.A. 17:22A-32, and NewBridge Global, LLC (“NewBridge”), currently licensed as a resident organization insurance producer, pursuant to N.J.S.A. 17:22A-32b (collectively “Respondents”), may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, Respondents are 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”), 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 demonstrate incompetence 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 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; and

WHEREAS, the Respondents purchased insurance leads from Financialize, LLC, which generated leads by placing advertisements on various websites, including annuities.com, that stated "Looking for highest guaranteed return? Up to 7% returns with NO market risk," when no annuity with a guaranteed 7% return was available for sale and without identifying the plan or insurance company, in violation of N.J.S.A. 17:22A-40a(2) and (8), N.J.S.A. 17B:30-4, N.J.A.C. 11:2-23.4(a) and N.J.A.C. 11:2-23.6(a); and

WHEREAS, the Respondents:

- 1) Have admitted responsibility for the aforementioned violations; and
- 2) Have cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance ("Department"); and
- 3) Have asserted that they had no prior knowledge of the content of the advertisement and that the violations cited in this Consent Order were neither willful nor intentional; 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, Respondents have waived their right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of \$2,000.00; and

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

NOW, THEREFORE, IT IS on this 11th day of August 2017,

ORDERED and AGREED, that the Respondents pay a fine in the amount of \$2,000.00 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 Respondents; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order together with the fine payment of \$2,000.00 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 Respondents shall cease and desist from engaging in the conduct that gave rise to this Consent Order.




Peter L. Hartt
Director of Insurance

Consented to as to
Form, Content and Entry

NewBridge Global, LLC

By: Managing Member
Title


Peter Carmasino/Individually

7/27/17
Date

