

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 license of John Vincelli,)	ORDER
Reference No. 1634986)	

To: John Vincelli
68 Prospect Point Rd.
Lake Hopatcong, NJ 07849

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that John Vincelli (“Respondent”), currently licensed as a resident individual insurance producer, pursuant to N.J.S.A. 17:22A-32a, 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 to -48 (the “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(5), a 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(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(10), an insurance producer shall not forge another's name to an application for insurance or to any document related to an insurance transaction; and

WHEREAS, on or about October 13, 2017, the Respondent sold a Sagikor Life Insurance Company life insurance policy to New Jersey insured D.I., promising D.I. a preferred rating; and

WHEREAS, when D.I. was not rated at the promised rating, the Respondent created a fictitious insurance document for D.I. to sign containing the promised, but incorrect, annual premium amount, in violation of N.J.S.A. 17:22A-40a(2), (5) and (8); and

WHEREAS, to further conceal the truth, the Respondent forged the signature of D.I. on two additional insurance documents, in violation of N.J.S.A. 17:22A-40a(2), (8) and (10); and

WHEREAS, the Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated with the New Jersey Department of Banking and Insurance's ("Department") investigation; and

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

NOW, THEREFORE, IT IS on this 16th day of January, 2019

ORDERED AND AGREED, that the Respondent's resident insurance producer license, Reference Number 1634986, is revoked 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 the 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
P. O. Box 329
Trenton, New Jersey 08625-0329

and

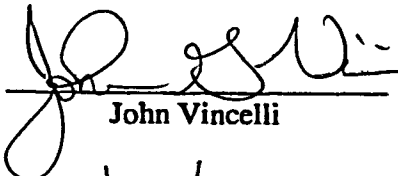
IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7, the Respondent is barred from reapplying for an insurance producer license for a period of five years from the date of this Consent Order; and

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.



Marlene Caride
Commissioner

Consented to as to Form,
Entry and Content

By: 

John Vincelli

Date: 01/08/19