

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 Joseph) CONSENT
Beringhelli, Reference No. 8221056, and CDA) ORDER
Financial Agency, LLC, Reference No. 1534709)

To: CDA Financial Agency, LLC Joseph Beringhelli
33 Charwalt Dr. 33 Charwalt Dr.
Hawthorne, NJ 07506-3101 Hawthorne, NJ 07506-3101

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that CDA Financial Agency, LLC (“CDA Financial”), currently licensed as a resident business entity insurance producer, pursuant to N.J.S.A. 17:22A-32b, and its designated responsible licensed producer, Joseph Beringhelli (“Beringhelli”), currently licensed as a resident individual insurance producer, pursuant to N.J.S.A. 17:22A-32a, may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, CDA Financial and Beringhelli (collectively “Respondents”) are 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 the regulations governing Insurance Producer Standards of Conduct, N.J.A.C. 11:17A-1.1 to -4.8; and

WHEREAS, pursuant to N.J.S.A. 17:22A-32b(2), Respondent Beringhelli is the designated responsible licensed producer of CDA Financial and responsible for the agency's compliance with the insurance laws, rules and regulations of this State; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a, the Commissioner may place on probation, suspend, revoke, or refuse to renew an insurance producer's license, and may levy a civil penalty, for a violation of 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(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.A.C. 11:17-2.10(b) 4, the employment of another producer by a producer is subject to the requirement that an employer shall be responsible for the insurance related conduct of an employee; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.6(a), each place of business maintained by an insurance producer for the purpose of transacting the business of insurance shall be under the direct supervision of an insurance producer; and

WHEREAS, on or about September 9, 2014, Respondent's employee BM submitted an altered automobile declaration certificate to Allstate Insurance Company purporting to evidence prior coverage by another carrier, when in reality, there was no prior coverage by such carrier; and

WHEREAS, the Respondents failed to provide supervision relative to the submission of the aforementioned document, in violation of N.J.S.A. 17:22A-40a(2) and (8), N.J.A.C. 11:17-2.10(b) 4 and N.J.A.C. 11:17A-1.6(a); and

WHEREAS, 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 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 Respondents have waived their right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of two thousand five hundred dollars (\$2,500.00); and

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

NOW, THEREFORE, IT IS on this 22nd day of February, 2019

ORDERED AND AGREED, that the Respondents 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," which shall be paid upon execution of this Consent Order by Respondent; and

IT IS FURTHER ORDERED AND AGREED, 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 08625-0329

and

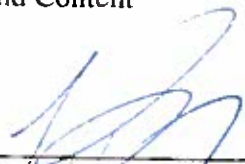
IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent
Order represent a final agency decision and constitute a final resolution of the violations
contained herein; and

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

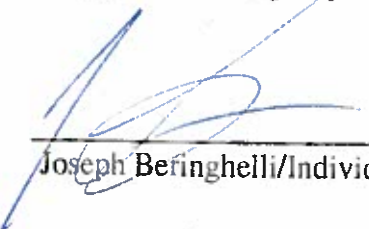


Marlene Caride
Commissioner

Consented to as to Form,
Entry and Content


By: 

Joseph Beringhelli, as the Designated
Responsible Licensed Producer for
CDA Financial Agency, LLC

By: 

Joseph Beringhelli/Individually

Date: 1/15/2019
Date



CHERIE MASCARELLI
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES NOV. 19, 2022