

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  
Darryl Pitt Reference No. 0089060, ) ORDER  
and Pitt Financial and Insurance Agency, )  
Reference No. 1054218 )

To: Pitt Financial and Insurance Agency      Darryl Pitt  
1138 South Olden Avenue                      97 Pheasant Lane  
Hamilton, NJ 08610-2754                      Willingboro, NJ 08046-2754

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Pitt Financial and Insurance Agency, (“Pitt 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, Darryl Pitt (“Pitt”), 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, Pitt Financial and Pitt (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 11:17D-2.8; 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(4), an insurance producer shall not improperly withhold, misappropriate, or convert any monies or properties received in the course of doing insurance business; 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. 11:17C-2.2(a), all premium funds shall be remitted to the insurer or other insurance producer, as applicable, within five business days after receipt of the funds, subject to certain exceptions; and

WHEREAS, on or about from October 8, 2014 through December 26, 2014, Respondents failed to timely remit four individual premium payments to carriers within the Farmers Insurance Group for insureds JM, ER, SW, MA and EA, in violation of N.J.S.A. 17:22A-40a(2), (4) and (8) and N.J.A.C. 11:17C-2.2(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 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 one thousand five hundred dollars (\$1,500.00); 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 *14<sup>th</sup>* day of *May*, 2019

ORDERED AND AGREED, that the Respondents pay a fine in the amount of \$1,500.00 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 the Respondents; and

IT IS FURTHER ORDERED AND AGREED that the signed Consent Order,  
together with the fine payment of \$1,500.00 shall be remitted to:

New Jersey Department of Banking and Insurance  
Attention: Virgil Downtin - Chief of Investigations  
9<sup>th</sup> Floor, Consumer Protection Services, Enforcement  
P. O. Box 329  
Trenton, New Jersey 08625-0329


and

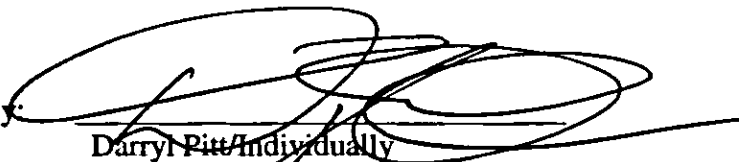
IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent  
Order represent a final agency decision and constitute a final resolution of the violations  
contained herein; and

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

  
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Marlene Caride  
Commissioner

Consented to as to Form,  
Entry and Content

By:   
Darryl Pitt, as the Designated  
Responsible Licensed Producer for  
Pitt Financial and Insurance Agency

By:   
Darryl Pitt Individually

  
\_\_\_\_\_  
Date