

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
and revoke the insurance producer license of)	ORDER
Vincent D. Whitehead, Reference No. 8049565)	

To: Vincent D. Whitehead
16 Burnett Drive,
Chester, NJ 07930

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Vincent D. Whitehead ("Respondent"), formerly 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, 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, the Commissioner may place on probation, suspend, revoke or refuse to issue or renew an insurance producer's license, or may levy a civil penalty, for a violation of the Producer Act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40d, the Commissioner shall retain the authority to enforce the provisions of and impose any penalty or remedy authorized by the Producer Act and Title 17 of the Revised Statutes or Title 17B of the New Jersey Statutes against any person who is

under investigation for or charged with a violation of the Producer Act or Title 17 of the Revised Statutes or Title 17B of the New Jersey Statutes even if the person's license or registration has been surrendered or lapsed by operation of law; 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(6), an insurance producer shall not have been convicted of a felony or crime of the fourth degree or higher; 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), and insurance producer shall not commit a fraudulent act; and

WHEREAS, the Respondent was licensed as a resident producer in New Jersey until his license expired on February 28, 2017; and

WHEREAS, on June 21, 2018, the Respondent plead guilty to theft by deception in the third degree in violation of N.J.S.A. 2C:20-4(a); and

WHEREAS, Respondent purposefully obtained the property of insured EJ by creating or reinforcing a false impression that the insured had authorized the surrender of her annuity with Ohio National Life Insurance Company on or about March 7, 2016 for the purpose of gifting the proceeds to the Respondent, when in truth and in fact, the insured had not authorized the surrender or the gifting of funds to the Respondent, in violation of N.J.S.A. 17:22A-40a(2), (6), (8) and (16); and

WHEREAS, Respondent's conviction of theft by deception in the third degree violates N.J.S.A. 17:22A-40a(2) and (6); and

WHEREAS, the Respondent:

- 1) Has admitted responsibility for the violations; and
- 2) Has cooperated with the investigation conducted by the Department of Banking and Insurance ("Department") ; and

WHEREAS, cause does exist under N.J.S.A. 17:22A-40a and N.J.S.A. 17:22A-45c to revoke the Respondent's resident insurance producer license and impose a fine; and

WHEREAS, the Respondent has waived his right to a hearing on the aforementioned violations and has consented to the revocation of his resident insurance producer license and 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 parties without resort to a formal hearing;

NOW, THEREFORE, IT IS on this *14th* day of *May*, 2019

ORDERED AND AGREED, that the Respondent's resident insurance producer license, Reference Number 8049565, 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

IT IS FURTHER ORDERED AND AGREED, that the Respondent shall pay a fine 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 Respondent's resident producer license and 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 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:



Vincent D. Whitehead

4/10/2019

Date