

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 producer licenses of Matthew E. ) ORDER  
Peregoy, Reference No. 9250453 and Financial )  
Enterprise Inc., Reference No. 0218821 )

To: Matthew E. Peregoy Financial Enterprise Inc.  
400 Old Silverton Road 400 Old Silverton Road  
Brick, NJ 08723-6228 Brick, NJ 08723-6228

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Financial Enterprise Inc. ("FEI"), currently licensed as a resident business entity insurance producer, pursuant to N.J.S.A. 17:22A-32b, and its designated responsible licensed producer, Matthew E. Peregoy ("Peregoy"), 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, FEI and Peregoy ("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

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 violating 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.S.A. 17:22A-40a(19), a producer shall not fail to notify the Commissioner within 30 days of the final disposition of any formal disciplinary proceedings initiated against the insurance producer, or disciplinary action taken against the producer, by the Financial Industry Regulatory Authority ("FINRA"), any successor organization, or other similar non-governmental regulatory authority with statutory authority to create and enforce industry standards of conduct, or of any other administrative actions or criminal prosecutions, as required by sections 15 and 22 of P.L.2001, c. 210 (C.17:22A-40 and 17:22A-47), or failing to supply any documentation the Commissioner may request in connection therewith; and

WHEREAS, pursuant to N.J.S.A. 17:22A-47a, an insurance producer shall report to the Commissioner any administrative action taken against the insurance producer in another jurisdiction or by another governmental agency in this state within 30 days of the final disposition of the matter. This report shall include a copy of the order, consent order or other relevant legal documents; and

WHEREAS, pursuant to N.J.S.A. 17:22A-47c, an insurance producer shall report to the Commissioner any disciplinary action taken against the insurance producer, or any formal disciplinary proceedings initiated against the producer, by FINRA, any successor organization, or other similar non-governmental regulatory authority with statutory authority to create and enforce industry standards of conduct, within 30 days of the final disposition of the matter. The report shall include a copy of the order, consent order or other relevant legal documents; and

WHEREAS, on or about January 16, 2018, Peregoy, individually entered into an Acceptance Waiver and Consent agreement with FINRA which barred him from associating with any FINRA members, but he failed to notify the Commissioner within the 30-day period, in violation of N.J.S.A. 17:22A-40a(2), (8), (19) and N.J.S.A. 17:22A-47c; and

WHEREAS, on or about December 21, 2018, the Respondents entered into a Consent Order with the New Jersey Bureau of Securities which revoked their security registrations and assessed a monetary fine of thirty-nine thousand dollars (\$39,000.00) which was suspended, but they failed to notify the Commissioner within the 30-day period, in violation of N.J.S.A. 17:22A-40a(2), (8) and N.J.S.A. 17:22A-47a; and

WHEREAS, the Respondents:

- 1) Have admitted responsibility for the aforementioned violations; and
- 2) Have cooperated with the New Jersey Department of Banking and Insurance's ("Department") investigation; 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.17A:22-40a and N.J.S.A.17:22A-45c to revoke the resident insurance producer license of Respondent; and

WHEREAS, the Respondents have waived their right to a hearing on the aforementioned violations and have consented to the revocation of their resident insurance producer license; 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* day of *JUNE*, 2019

ORDERED AND AGREED, that Peregoy's insurance producer license, Reference No. 9250453, and FEI's insurance producer license, Reference No. 0218821, are revoked pursuant to N.J.S.A. 17:22A-40a, and said licenses shall be immediately returned to the Department upon execution of this Consent Order by Respondents; and

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

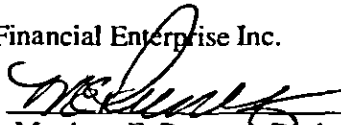
IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute a final resolution of the violations contained herein.



Marlene Caride  
Commissioner

Consented to as to Form,  
Entry and Content:

Financial Enterprise Inc.

By:   
Matthew E. Peregoy, Designated Responsible Licensed Producer

Date: 6/14/19

By:   
Matthew E. Peregoy

Date: 6/14/19