

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)	
Diversified Public Adjusters LLC, Reference No.)	CONSENT
1664823, and Joseph Vulpis, Reference No.)	ORDER
1652780)	

To: Diversified Public Adjusters LLC	Joseph Vulpis
42 Independence Drive	4 Fitzpatrick Run
Monroe Township, NJ 08831	Millstone Twp, NJ 08535

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Diversified Public Adjusters LLC ("DPA"), currently licensed as a resident public adjuster business entity and Joseph Vulpis ("Vulpis"), currently licensed as a resident public adjuster, pursuant to N.J.S.A. 17:22B-5, may have violated the insurance laws of the State of New Jersey; and

WHEREAS, DPA and Vulpis (collectively the "Respondents") are subject to the Public Adjusters' Licensing Act, N.J.S.A. 17:22B-1 to -20, (the "Public Adjusters' Act") and the regulations governing the licensing of public adjusters, N.J.A.C. 11:1-37.1 to -19; and

WHEREAS, pursuant to N.J.S.A. 17:22B-14a(1) and N.J.A.C. 11:1-37.14(a)1 and 2, a public adjuster shall not violate any provision of the insurance law, including any rules promulgated by the Commissioner, or violate any law in the course of his, or its, dealings as a public adjuster; and

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WHEREAS, pursuant to N.J.S.A. 17:22B-14a(4) and N.J.A.C. 11:1-37.14(a)4, a public adjuster shall not demonstrate his, or its, incompetency, lack of integrity, bad faith, dishonesty, financial irresponsibility or untrustworthiness to act as an adjuster; and

WHEREAS, pursuant to N.J.S.A. 17:22B-13f and N.J.A.C. 11:1-37.11(a), no individual, firm, association or corporation licensed under the Public Adjusters' Act shall receive, accept or hold any moneys toward the settlement of a claim for loss or damage on behalf of an insured unless the public adjuster deposits the money in an interest bearing escrow account or trust account in a banking institution or savings and loan association in this State insured by an agency of the federal government; and

WHEREAS, the Respondents entered into a public adjuster contract with New Jersey insured R.J. on or about February 3, 2018 for the adjustment of a property insurance claim; and

WHEREAS, on or about April 4, 2018, a claim check was issued by New Jersey Underwriting Association made payable to R.J., Diversified Public Adjusters and to R.J.'s mortgage company, Seterus Inc.; and

WHEREAS, between the dates of April 4 to April 17, 2018, R.J. and Respondent DPA properly endorsed the aforementioned claim check; and

WHEREAS, during said time periods, the Respondents caused, permitted or were otherwise responsible for endorsing the signature of Seterus Inc. onto the claim check without the consent or knowledge of Seterus Inc., in violation of N.J.S.A. 17:22B-14a(1) and (4) and N.J.A.C. 11:1-37.14(a)1, 2 and 4.; and

WHEREAS, the Respondents subsequently caused, permitted and were otherwise responsible for the improper endorsement and deposit of said check into the bank account of Journeyman Construction, a construction company associated with a sublicensee of DPA, an account which was not designated as an interest-bearing escrow or trust account of a public adjuster, in violation of N.J.S.A. 17:22B-131, N.J.A.C. 11:1-37.11(n) and N.J.A.C. 11:1-37.14(a)1, 2 and 4; and

WHEREAS, R.J. did receive payment of the funds from the improperly endorsed and deposited settlement check; 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. 17:22B-17 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 parties without resort to a formal hearing,

NOW, THEREFORE, IT IS on this 3rd day of September, 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," due immediately upon the 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 \$2,500.00 shall be remitted to:

New Jersey Department of Banking and Insurance
Attention: Virgil Downton - 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 represents a final agency decision and constitutes a final resolution of the violations contained herein; and

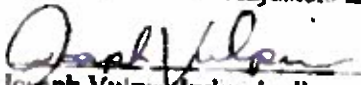
IT IS FURTHER ORDERED AND AGREED, that the Respondents shall cease and desist engaging in the conduct that gave rise to this Consent Order.



Marlene Caride
Commissioner

Consented to us to Form,
Entry and Content:

By: 
Joseph Vulpis, Owner of
Diversified Public Adjusters LLC.


Joseph Vulpis, Individually

Date: 8/22/19

IRENE T. REDA
NOTARY PUBLIC OF NEW JERSEY
Comm. # 80084261
My Commission Expires 7/24/2022

