

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
Ultimate Adjusters Inc., Reference No.	)	ORDER
9569493, and Bruce S. Rifkin, Reference	)	
No. 9569490	)	

To: Ultimate Adjusters Inc.  
19 Thomas Drive  
Manalapan, NJ 07726

Bruce S. Rifkin  
96 Village Center Drive  
Freehold, NJ 07728

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Ultimate Adjusters Inc. ("UA"), currently licensed as a resident public adjuster business, and Bruce S. Rifkin ("Rifkin"), currently licensed as a resident public adjuster, pursuant to N.J.S.A. 17:22B-5, may have violated various insurance laws of the State of New Jersey; and

WHEREAS, UA and Rifkin (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

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 a public adjuster; and

WHEREAS, pursuant to N.J.A.C. 11:1-37.3a, no person shall act as a public adjuster in this State on behalf of an insured unless licensed pursuant to the Public Adjusters' Act; and

WHEREAS, pursuant to N.J.A.C. 11:37-14(a)16, a public adjuster shall not engage in the business of a public adjuster in New Jersey with an invalid or expired license; and

WHEREAS, pursuant to N.J.A.C. 11:1-37.13(b)5i, ii, and iii, the written memorandum or contract between a licensed public adjuster and an insured shall prominently include a section which specifies: (i) the procedures to be followed by the insured if he or she seeks to cancel the contract, including any requirement for a written notice; (ii) the rights and the obligations of the parties if the contract is cancelled at any time; and (iii) the costs to the insured or the formula for the calculation of costs to the insured for services rendered in whole or in part; and

WHEREAS, pursuant to N.J.A.C. 11:1-37.10(a)1, licensed public adjusters shall file with the License Processing Unit of the New Jersey Department of Banking and Insurance ("Department") a complete and accurate business and home addresses including e-mail addresses, and notice of any change thereto within 20 days; and

WHEREAS, Respondent UA was actively licensed as a public adjuster business entity until its licensed expired on May 31, 2017; and

WHEREAS, Respondent UA became relicensed as a public adjuster business entity on November 7, 2019; and

WHEREAS, during the period from May 31, 2017 through November 6, 2019, the Respondents issued 72 public adjuster contracts for New Jersey claimants on behalf of UA, in violation of N.J.S.A. 17:22B-14a(1), N.J.A.C. 11:1-37.3(a) and N.J.A.C. 11:1-37.14(a)1, 2, 4 and 16.; and

WHEREAS, the public adjuster contracts completed for the aforementioned claimants failed to include the procedures to be followed by the insured if he or she seeks to cancel the contract, including any requirement for written notice, the rights and obligations of the parties if the contract is cancelled at any time, and the cost to the insured or formula used for the calculation of costs to the insured for services rendered in whole or in part, in violation of N.J.S.A. 17:22B-14a(1) and (4); N.J.A.C. 11:1-37.13(b)Si, ii and iii and N.J.A.C. 11:1-37.14(a)1, 2 and 4; and

WHEREAS, the Respondents relocated to their new business address location of 96 Village Center Drive, Freehold, NJ 07728 on November 15, 2017 and failed to alert the Department of the change within 20 days, in violation N.J.S.A. 17:22B-14a(1) and (4), N.J.A.C 11: 1-37.10(a)1 and N.J.A.C. 11:1-37.14(a)2; and

WHEREAS, the Respondents:

- 1) Have admitted responsibility for the aforementioned violations; and
- 2) Have cooperated with the investigation conducted by the 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 eighteen thousand dollars (\$18,000.00); 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 *3<sup>rd</sup>* day of *August*, 2020

ORDERED AND AGREED, that the Respondents pay a fine in the amount of eighteen thousand dollars (\$18,000.00) 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 Respondents; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order, together with the fine payment of \$18,000.00, 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.



Marlene Caride  
Commissioner

Consented to as to Form,  
Entry and Content

By:



Bruce S. Rifkin, Owner of  
Ultimate Adjusters Inc.



Bruce S. Rifkin/Individually

Date:

7/13/2020

Sworn to this 13<sup>th</sup> day  
of July, Monmouth County,  
before me,  
Mauro C. Casci  
Attorney at Law  
State of New Jersey