

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)
Lee C. Satanoff, Reference No. 1030953, and) CONSENT
Satanoff Insurance & Financial Services Agency LLC,) ORDER
Reference No. 1552007)

To: Lee C. Satanoff Satanoff Insurance & Financial Services Agency, LLC
939 Radnor Road, Suite 2 939 Radnor Road, Suite 2
Wayne, PA 19087-2701 Wayne, PA 19087-2701

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Satanoff Insurance & Financial Services Agency LLC (“Satanoff Agency”), currently licensed as a non-resident business entity insurance producer, pursuant to N.J.S.A. 17:22A-34, and its designated responsible producer, Lee C. Satanoff (“Satanoff”), currently licensed as a non-resident individual insurance producer, pursuant to N.J.S.A. 17:22A-34, may have violated the insurance laws of the State of New Jersey; and

WHEREAS, Satanoff and Satanoff Agency (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.A.C. 11:17A-1.6(a), Satanoff is the designated responsible licensed producer for the Satanoff Agency LLC and responsible for the agency's compliance with the insurance laws, rules and regulations of this State; 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(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. 11:17A-1.3(d) no licensed insurance producer shall permit or allow any unlicensed person to transact the business of an insurance producer; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.4(a), no person shall solicit, negotiate or sell an insurance contract in New Jersey unless he or she is a licensed insurance producer; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.6(a), each place of business maintained by an insurance producer for the purpose of transacting the business of insurance shall be under the direct supervision of an insurance producer; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.6(c), licensed partners, officers and directors, and all owners with an ownership interest of 10% or more in the organization shall be held responsible for all insurance related conduct of the organization licensee, any of its branch offices, its other licensed officers or partners, and its employees; and

WHEREAS, during the period from July 26, 2017 to March 5, 2018, the Respondents caused, permitted or were otherwise responsible for allowing an unlicensed employee to transact property and casualty insurance business for New Jersey residents JT, BM, CR and TR, in violation of N.J.S.A. 17:22A-40a(2) and (8), N.J.A.C. 11:17A-1.3(d), N.J.A.C. 11:17A-1.4(a) and N.J.A.C. 11:17A-1.6(a) and (c); 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 nine thousand dollars (\$9,000.00) for violations of the Producer Act; 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 day of August, 2021

ORDERED AND AGREED, that the Respondents pay a fine in the amount of \$9,000.00 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 the Respondents; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order, together with the fine payment of \$9,000.00, 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 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

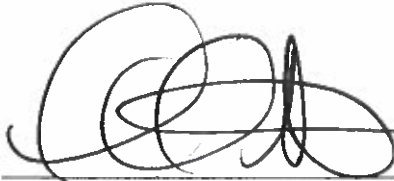
Satanoff Insurance & Financial Services Agency LLC

By:



Lee C. Satanoff, Designated
Responsible Licensed Producer
for Satanoff Insurance & Financial
Services Agency LLC

Sworn to and subscribed before me
this 20 day of July 20 21.



Lee C. Satanoff /Individually



Commonwealth of Pennsylvania - Notary Seal
JANESSA McCracken, Notary Public
Delaware County
My Commission Expires August 5, 2022
Commission Number 1338532

7/20/2021
Date