

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Proceeding by the Commissioner of Banking)
and Insurance, State of New Jersey, to fine)
the insurance producer license of) CONSENT ORDER
Joseph P. Canciglia, Reference No: 1002779)

To: Joseph P. Canciglia
Stitel Nicolaus
2125 Center Ave.
9th Floor
Fort Lee, NJ 07024

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Joseph P. Canciglia, (“Respondent”), currently licensed as a resident insurance producer pursuant to N.J.S.A. 17:22A-32, may have violated the producer 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 et seq.; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (2), an insurance producer shall not violate any insurance laws, or violate any 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 demonstrate unworthiness, lack of integrity, bad faith, dishonesty, financial irresponsibility, or incompetence to transact business as an insurance producer; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (19), an insurance producer shall 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”); and

WHEREAS, on or about June 30, 2015, the Respondent was sanctioned by FINRA on various charges which resulted in civil and administrative penalties/fines in addition to a 45 day full suspension of all FINRA related activities, and subsequently failed to notify the Commissioner within 30 days of the disciplinary action taken against the producer by FINRA, in violation of N.J.S.A. 17:22A-40a (2), (8) and (19); and

WHEREAS, the Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated with the Department of Banking and Insurance’s (“Department”) investigation; and

WHEREAS, cause does exist under N.J.S.A. 17:22A-40 to impose a fine on the resident producer Joseph P. Canciglia; and

WHEREAS, the Respondent has waived his right to a hearing on the aforementioned violations and has consented to the payment of a fine in the amount of \$1,000.00; and

WHEREAS, this matter should be resolved upon the consent of the parties without resort to a formal hearing; and

NOW, THEREFORE, IT IS on this 6th day of January, 2016

ORDERED AND AGREED, that Respondent pay a fine in the amount of \$1,000.00 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, with a fine payment of \$1,000.00 due and payable immediately upon execution of this Consent Order by the Respondent; and

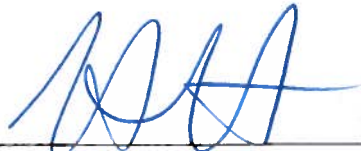
IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order together with the fine payment of \$1,000.00 shall be remitted to:

New Jersey Department of Banking and Insurance
ATTN: Virgil Downtin, Chief of Investigations
9th Floor – Enforcement Unit
P.O. Box 329
Trenton, New Jersey 08625

IT IS FURTHER ORDERED AND AGREED, that in the event full payment of the fine is not made in accordance with this Order, the Commissioner may exercise any and all remedies available by law, including but not limited to recovery of any unpaid amounts in summary proceedings, in accordance with the penalty enforcement law N.J.S.A. 2A:58-10 et seq.; and

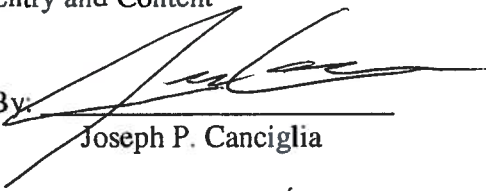
IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute a final resolution of the violations contained herein; and

IT IS FURTHER ORDERED AND AGREED, that Respondent shall cease and desist from engaging in the conduct that gave rise to this Consent Order and hereafter, shall comply in all respects with the New Jersey insurance laws and regulations.



Peter L. Hart
Director of Insurance

Consented to as to Form,
Entry and Content

By: 

Joseph P. Canciglia

12/24/15

Date