

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
Wealthguard Annuity Group LLC,	)	ORDER
Ref. No. 1543541 and Brian T. Powell,	)	
Ref. No. 0334829.	)	

TO: **Wealthguard Annuity Group LLC**  
715 East Main Street  
Moorestown, NJ 08057

**Brian T. Powell**  
715 East Main Street  
Moorestown, NJ 08057

This matter, having been opened to the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Wealthguard Annuity Group LLC (“Wealthguard”), currently licensed as a resident business entity insurance producer pursuant to N.J.S.A. 17:22A-32(b), and Brian T. Powell (“Powell”), 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, Wealthguard and Powell (collectively “Respondents”) are subject to the provisions of 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 use fraudulent, coercive, or dishonest practices, or demonstrate incompetence in the conduct of insurance business; and

WHEREAS, pursuant to N.J.S.A. 17:29A-15, N.J.S.A. 17:29B-4(8), N.J.S.A. 17B:30-13, and N.J.A.C. 11:17A-2.3(a), except as otherwise expressly provided by law, no insurance producer shall offer, make or give, or permit to be offered, made or given, to any person directly or indirectly, as an inducement to insurance, or after insurance has been effected, anything of value whatsoever not specified in the contract to purchase insurance and/or the rating system; and

WHEREAS, pursuant to N.J.A.C. 11:17A-1.2, an inducement “means money or any favor, advantage, object, valuable consideration or anything other than money which has a cost of or a redeemable value greater than \$25.00”; and

WHEREAS, pursuant to N.J.S.A. 17:29B-3, N.J.S.A. 17:29B-4(2), N.J.S.A. 17B:30-2, N.J.S.A. 17B:30-3, and N.J.S.A. 17B:30-4, insurance producers shall not make, publish, disseminate, circulate, or place before the public advertisements for the sale of insurance products that are deceptive and/or misleading in fact or by implication and no person shall engage in any unfair method of competition or an unfair or deceptive act or practice in the business of life insurance, health insurance or annuity; and

WHEREAS, pursuant to N.J.A.C. 11:2-23.4(a), N.J.A.C. 11:2-23.5(a),(b), (c), (d), (e) and (i) and N.J.A.C. 11:2-23.6(a), the form and content of an advertisement of a policy shall be sufficiently complete and clear so as to avoid deception, and all such advertisements shall make the proper disclosures and identify the insurer, plan and number of policies; and

WHEREAS, Respondents, sent New Jersey residents a solicitation that offered a complimentary dinner that was in excess of \$25.00 in exchange for their attendance at a seminar to sell its attendees insurance products, and the solicitation was deceptive and/or misleading in fact or by implication and failed to make the proper disclosures, in violation of N.J.S.A. 17:22A-40a(2) and (8), N.J.S.A. 17:29A-15, N.J.S.A. 17:29B-4(8), N.J.S.A. 17B:30-13, N.J.A.C. 11:17A-2.3(a), N.J.S.A. 17:29B-3, N.J.S.A. 17:29B-4(2), N.J.S.A. 17B:30-2, N.J.S.A. 17B:30-3, N.J.S.A. 17B:30-4, N.J.A.C. 11:2-23.4(a), N.J.A.C. 11:2-23.5(a), (b), (c), (d), (e) and (i) and N.J.A.C. 11:2-23.6(a); and

WHEREAS, Respondents:

- 1) Have admitted responsibility for the aforementioned violations; and
- 2) Have cooperated fully with the investigation conducted by the New Jersey Department of Banking and Insurance; 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, Respondents have waived their right to a hearing on the aforementioned violations and have consented to the payment of a fine in the amount of \$2,000.00; and

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

NOW, THEREFORE, IT IS on this 29<sup>th</sup> day of February, 2016:

ORDERED AND AGREED that Respondents shall pay a fine in the amount of \$2,000.00 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, and shall be due and payable upon execution of this Consent Order by Respondents;  
and

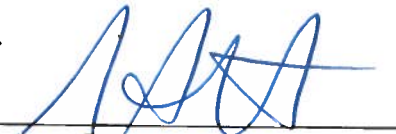
IT IS FURTHER ORDERED AND AGREED that the signed Consent Order together  
with the fine payment in the amount of \$2,000.00 shall be remitted to:

New Jersey Department of Banking and Insurance  
ATTN: Virgil Downtin, Chief of Investigations  
9<sup>th</sup> 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 Respondents shall cease and desist  
from engaging in the conduct that gave rise to this Consent Order.



Peter L. Hartt  
Director of Insurance

Consented to as to  
Form, Entry, and Content

**Wealthguard Annuity Group LLC**



Brian T. Powell, President

(Print Name and Title)

Date: February 2, 2016

**Brian T. Powell**



Date: February 2, 2016