

IN THE MATTER OF:

Proceedings by the Commissioner of Banking)
and Insurance, State of New Jersey, to fine) CONSENT
Bee Green Financial LLC d/b/a Global Green of) ORDER
South Jersey, Reference No. 1333417 and)
Richard Joseph Forte, Reference No. 1306735)

To: Bee Green Financial LLC Richard Joseph Forte
21 Elderberry Drive 21 Elderberry Drive
Medford, NJ 08055 Medford, NJ 08055

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Bee Green Financial LLC d/b/a Global Green of South Jersey (“Bee Green”), licensed as a resident business entity insurance producer, pursuant to N.J.S.A. 17:22A-32b, and its designated responsible licensed producer (“DRLP”), Richard Joseph Forte, licensed as a resident individual insurance producer, pursuant to N.J.S.A. 17:22A-32a (collectively “Respondents”), may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, 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 (4) an insurance producer shall not improperly withhold, misappropriate or convert any monies or properties received in the course of doing insurance business; 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; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (16) a producer shall not commit a fraudulent act; and

WHEREAS, pursuant to N.J.A.C. 11:17-2.10(b)4 an employer shall be responsible for the insurance related conduct of an employee; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.1(a) and (b) all premium funds shall be held by an insurance producer in a fiduciary capacity and shall not be misappropriated, improperly converted to the insurance producer's own use, or illegally withheld by the licensee and shall be segregated and not in any manner commingled with any other funds of the insurance producer; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.2(a) all premium funds shall be remitted to the insurer or other insurance producer, as applicable, within five business days after receipt of the funds; and

WHEREAS, pursuant to N.J.A.C. 11:17C-2.3(a)1 an insurance producer shall establish and maintain a trust account when an insurance producer holds any premiums for more than five business days before remitting the premiums to an insurer or other insurance producer; and

WHEREAS, in or around June of 2013 Respondents employed GW, who was unlicensed and not authorized to conduct insurance business on behalf of Respondent Bee Green Financial LLC; and

WHEREAS, during the aforementioned time period, GW accepted premium payments and completed applications to obtain homeowner's, umbrella, and automobile insurance for proposed insured MR and ER without advising them of his unlicensed status; and

WHEREAS, Respondents failed to supervise their employee GW and GW failed to remit MR and ER's premium funds to the insurer within five business days after receipt of the funds or deposit said funds into a trust account, in violation of N.J.A.C. 11:17-2.10(b)4, N.J.A.C. 11:17C-2.1(a) and (b), N.J.A.C. 11:17C-2.2(a), N.J.A.C. 11:17C-2.3(a)1 and N.J.S.A. 17:22A-40a (2), (4), (8) and (16); and

WHEREAS, Respondents have waived their right to a hearing on the aforementioned violations and consent to the imposition of fines totaling \$3,000.00; and

NOW, THEREFORE, IT IS on this 10th day of FEBRUARY, 2016:

ORDERED AND AGREED that Respondents shall pay a fine in the amount of \$3,000.00 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 immediately 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 \$3,000.00 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 Respondents shall cease and desist from engaging in the Conduct that gave rise to this Consent Order.


Peter L. Hart
Director of Insurance

Consented to as to
Form, Content and Entry:

Bee Green Financial LLC





(Print Name and Title)

Date: 2-10-16

Richard Joseph Forte



Date: 2-10-16