

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 revoke	)	CONSENT
the insurance producer license of Howard Liu,	)	ORDER
Reference No. 1001938	)	

TO: Howard M. Liu  
35 Covered Bridge Lane  
Newark, DE 19711-2062

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Howard Liu (“Respondent”), formerly licensed as a non-resident insurance producer, pursuant to N.J.S.A. 17:22A-34a, may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, the Respondent is subject to the provisions of New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 et seq. (“Producer Act”) and the regulations governing Insurance Producer Standards of Conduct, N.J.A.C. 11:17D-1.1 et seq.; 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.S.A. 17:22A-40a(19), an insurance producer shall not fail to 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”), any successor organization, or other similar non-governmental regulatory authority with statutory authority to create and enforce industry standards of conduct, or of any other administrative actions or criminal prosecutions, as required by sections 15 and 22 of the Producer Act (N.J.S.A. 17:22A-40 and 17:22A-47, respectively), or fail to supply any documentation the Commissioner may request in connection therewith; and

WHEREAS, pursuant to N.J.S.A. 17:22A-47c, an insurance producer shall report to the Commissioner any disciplinary action taken against the insurance producer, or any formal disciplinary proceedings initiated against the producer, by FINRA, any successor organization, or other similar non-governmental regulatory authority with statutory authority to create and enforce industry standards of conduct, within 30 days of the final disposition of the matter; the report shall include a copy of the order, consent order or other relevant legal documents; and

WHEREAS, pursuant to N.J.S.A. 17:22A-29, a person shall not sell, solicit or negotiate insurance in this State unless the person is licensed for that line of authority in accordance with the Producer Act.; and

WHEREAS, the Respondent was licensed as a non-resident individual producer from September 1, 2011 until August 31, 2013, when his license expired; and

WHEREAS, on or about September 15, 2014, Respondent solicited and sold an Ameritas Life Insurance Company life insurance policy to insured WS, when Respondent's license was expired, in violation of N.J.S.A. 17:22A-29 and N.J.S.A. 17:22A-40a(2) and (8); and

WHEREAS, on or about May 30, 2012, the Respondent's securities license authority was suspended by FINRA; and

WHEREAS, the Respondent failed to report to the New Jersey Department of Banking and Insurance ("Department") the aforementioned FINRA activity, in violation of N.J.S.A. 17:22A-40a(2) and (19) and N.J.S.A. 17:22A-47c; and

WHEREAS, the Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and
- 2) Has cooperated with the investigation conducted by the Department; and

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

NOW, THEREFORE, IT IS on this 3<sup>rd</sup> day of JANUARY 2018

ORDERED and AGREED, that the Respondent consents to the revocation of his non-resident insurance producer license, pursuant to N.J.S.A. 17:22A-40a, and said license shall be immediately returned to the Department upon execution of this Consent Order by Respondent, and sent to the attention of:

New Jersey Department of Banking and Insurance  
Attention: Virgil Downtin, Chief of Investigations  
9th Floor, Consumer Protection Services, Enforcement Unit  
P O Box 329  
Trenton, New Jersey 08625-0329

and

IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7(a), the Respondent is barred from reapplying for an insurance producer license for a period of five years from the date of this Consent Order; and

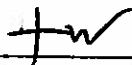
IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute a final resolution of the violations contained herein; and

IT IS FURTHER ORDERED AND AGREED, that the Respondent shall cease and desist 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

By:  \_\_\_\_\_  
Howard M. Liu

9/19/17  
\_\_\_\_\_  
Date