

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Proceedings by the Commissioner of)	
Banking and Insurance, State of New)	CONSENT ORDER
Jersey, to fine and revoke the)	
Insurance License of Carmine)	
Fusco, Reference No. 1016135)	

TO: CARMINE FUSCO
c/o Stephen S. Berowitz, Esq.
Shaievitz & Berowitz, Attorneys at Law
299 Glenwood Avenue
Bloomfield, New Jersey 07003

THIS MATTER having been opened by the Commissioner of Banking and Insurance, State of New Jersey ("Commissioner") upon information that Carmine Fusco ("Respondent"), who was licensed as a resident individual insurance producer, pursuant to N.J.S.A. 17:22A-32, until the license expired on July 31, 2012, may have violated various provisions of the insurance 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. ("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(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(6), an insurance producer shall not have been convicted of a felony or crime of the fourth degree or higher; and

WHEREAS pursuant to N.J.S.A. 17:22A-40a(8), an insurance producer shall not use fraudulent, coercive, or dishonest business 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(16), an insurance producer shall not commit any fraudulent act; and

WHEREAS pursuant to N.J.S.A. 17:22A-40d, the Commissioner shall retain the authority to enforce the provisions of and impose any penalty or remedy authorized by the Producer Act and Title 17 of the Revised Statutes or Title 17B of the New Jersey Statutes, against any person who is under investigation for or charged with a violation of the Producer Act or Title 17 of the Revised Statutes or Title 17B of the New Jersey Statutes even if

the person's license or registration has been surrendered or lapsed by operation of law; and

WHEREAS, on July 15, 2015, Respondent was convicted in the United States District Court for the District of New Jersey of mortgage fraud in violation of 18 U.S.C. § 1349, and sentenced to 27 months in prison and three years' supervised release; and

WHEREAS on March 22, 2016, the Commissioner issued Order to Show Cause No. E16-22 alleging violations of the Producer Act by Respondent as set forth in the following Count:

COUNT 1

IT APPEARING that Fusco has admitted to using fraudulent and deceptive practices and knowingly and willfully aided the Mortgage Fraud Scheme; and

IT FURTHER APPEARING that Fusco has pled guilty to a felony and knowing and willful assistance on at least sixteen separate occasions in the Mortgage Fraud Scheme, converting monies, committing fraudulent acts, and using fraudulent, coercive or dishonest business practices in the conduct of insurance business, in violation of N.J.S.A. 17:22A-40a(2), (4), (6), (8) and (16); and

IT FURTHER APPEARING that Respondent admits and agrees to take responsibility for the aforementioned violations contained in Order to Show Cause No. E16-22; and

IT FURTHER APPEARING that Respondent has waived his right to a hearing on the above violations and consented to the revocation of his insurance producer license and the payment of a \$1,500.00 fine; and

IT FURTHER APPEARING that this matter should be resolved upon the consent of the parties without resort to a formal hearing; and

IT FURTHER APPEARING that good cause exists to enter into this Consent Order, to revoke Respondent's producer license to and impose a fine pursuant to N.J.S.A. 17:22A-40a and N.J.S.A. 17:22A-45c; and

NOW, THEREFORE, IT IS on this 17th day of January 2018, ORDERED AND AGREED, that Respondent admits to the violations of the Producer Act, as described in Order to Show Cause No. E16-22 and this Consent Order; and

IT IS FURTHER ORDERED AND AGREED that, pursuant to N.J.S.A. 17:22A-40, the New Jersey insurance producer license of Respondent is hereby REVOKED; and

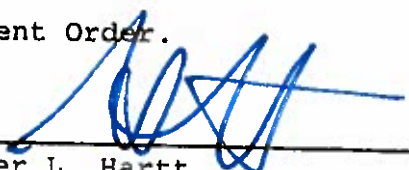
IT IS FURTHER ORDERED AND AGREED that Respondent shall pay a fine in the amount of \$1,500.00 to the New Jersey Department of Banking and Insurance; and

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," due and payable immediately upon the execution of this Consent Order by Respondent; and

IT IS FURTHER ORDERED AND AGREED that this signed Consent Order together with the payment of \$1,500.00 shall be remitted to:

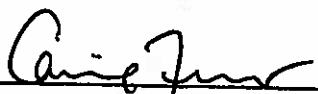
Brian R. Fitzgerald, Deputy Attorney General
State of New Jersey, Division of Law
R.J. Hughes Justice Complex
25 Market Street, Second Floor West Wing
P.O. Box 117
Trenton, New Jersey 08625

IT IS FURTHER ORDERED AND AGREED that the provisions of this Consent Order represent a final agency decision and constitute final resolution of the violations contained in Order to Show Cause No. E16-22 and this Consent Order.



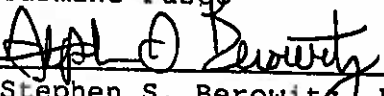
Peter L. Hartt
Director of Insurance

Consented to as to Form, Content and Entry:



Carmine Fusco

Date: 1/10/18




Stephen S. Berowitz, Esq.
Attorney for Respondent

Date: 1/10/18

CHRISTOPHER S. PORRINO
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the New Jersey
Department of Banking and Insurance

Date: 1/16/18



By: Brian R. Fitzgerald
Deputy Attorney General