

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**
Juan V. Papadopulos, Reference No. 1227414,) **ORDER**
and Exclusive Financial Services, Reference)
No. 1230113)

To: Juan V. Papadopulos
1048 East 22ND St.
Paterson, NJ 07513

Exclusive Financial Services
271 Union Avenue
Paterson NJ, 07502-1825

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Juan V. Papadopulos ("Papadopulos"), currently licensed as a resident insurance producer, pursuant to N.J.S.A. 17:22A-32a, and Exclusive Financial Services ("Exclusive"), currently licensed as a resident business entity insurance producer, pursuant to N.J.S.A. 17:22A-32b, may have violated the insurance laws of the State of New Jersey; and

WHEREAS, Papadopulos and Exclusive (collectively "Respondents") are subject to the provisions of the New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 to -48 (the "Producer Act"), and the regulations governing Insurance Producer Standards of Conduct, N.J.A.C. 11:17A-1.1 to 11:17D-2.8; 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.A.C. 11:17A-4.4(a) every insurance producer who solicits, negotiates or sells contracts of insurance for the placement of risks in any residual market mechanism created by or pursuant to any statute shall conduct his or her business in accordance with the application plan of operation; and

WHEREAS, pursuant to N.J.A.C. 11:3-2.8(c), no person shall be deemed a qualified applicant for coverage through the New Jersey Personal Automobile Insurance Plan ("NJPAIP") if the principal operator of the automobile to be insured does not hold a driver's license which is valid in this State; and

WHEREAS, on or about October 2013, and again on October 2014, the Respondents submitted an automobile application for coverage through the NJPAIP for insured RJ, who at the time, did not hold a valid New Jersey driver's license, in violation of N.J.S.A 17:22A-40a (2) and (8), N.J.A.C. 11:17A-4.4(a) and N.J.A.C. 11:3-2.8(c); and

WHEREAS, Respondents:

- 1) Have admitted responsibility for the aforementioned violations; and**
- 2) Have cooperated with the investigation conducted by the New Jersey Department of Banking and Insurance ("Department"); and**

3) Have asserted that the violations cited in this Consent Order were not willful; 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, the Respondents have waived their right to a hearing on the aforementioned violations and consented to the payment of a fine in the amount of \$2,500.00; and

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

NOW, THEREFORE, IT IS on this 18th day of MAY, 2018

ORDERED AND AGREED, that the Respondents pay a fine in the amount of \$2,500.00 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," which shall be paid 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 of \$2,500.00, shall be remitted to:

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

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 Respondents 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,
Entry and Content

Exclusive Financial Services

By:



Juan V. Papadopoulos, Designated
Responsible Licensed Producer
for Exclusive Financial Services



Juan V. Papadopoulos /Individually

5.15.18

Date