

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 license of Peter M. Martorana,) ORDER
Reference No. 8100103)

To: Peter M. Martorana
000363371G
South Woods State Prison
215 Burlington Road
Bridgeton, NJ 08302

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Peter M. Martorana, (“Respondent”) formerly 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, Respondent is 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

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(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 practices, or demonstrate incompetence, untrustworthiness or financial irresponsibility in the conduct of insurance in this State or elsewhere; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(10), an insurance producer shall not forge another's name to an application for insurance or to any document related to an insurance transaction; and

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

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(18), an insurance producer shall notify the Commissioner within 30 days of his conviction of any crime, indictment or the filing of any formal criminal charges, or the suspension or revocation of any insurance license or authority by a state, other than this State, or the initiation of formal disciplinary proceedings in a state, other than this State, affecting the producer's insurance license; shall obtain the written consent pursuant to sections 1033 and 1034 of Title 18, United States Code (18 U.S.C. ss. 1033 and 1034); and shall supply any documentation that the Commissioner may request in connection therewith; and

WHEREAS, pursuant to N.J.S.A. 17:22A-47(b), an insurance producer shall report to the Commissioner any criminal prosecution of the insurance producer taken in any jurisdiction within 30 days of the initial pretrial date and the report shall include a

copy of the initial complaint filed, the order resulting from the hearing and any other relevant legal documents; and

WHEREAS, on February 1, 2013, the Respondent was arrested and charged with theft by deception in violation of N.J.S.A. 2C:20-4, theft by failure to make required disposition of property received in violation of N.J.S.A. 2C:20-9, fraudulent use of a credit card in violation of N.J.S.A. 2C:21-6h, money laundering in violation of N.J.S.A. 2C:21-25c, and money laundering in violation of N.J.S.A. 2C:21-25a; and

WHEREAS, on December 8, 2017, Respondent was convicted of money laundering in the first degree; and

WHEREAS, the Respondent failed to report his arrest and conviction to the Commissioner within 30 days, in violation of N.J.S.A. 17:22A-40a(2) and (18) and N.J.S.A. 17:22A-47b; and

WHEREAS, Respondent's conviction of money laundering in the first degree violates N.J.S.A. 17:22A-40a(2) and (6); and

WHEREAS, during the period from March 17, 2011 through April 25, 2011, the Respondent was appointed with Symetra Life Insurance Company ("SLIC"); and

WHEREAS, on or about January 1, 2011, when he was not appointed by SLIC, the Respondent submitted annuity applications for AS and LS to SLIC on which he forged the signature of another licensed producer and subsequently received commission payments for said business, in violation of N.J.S.A. 17:22A-40a(2), (8), (10) and (16); and

WHEREAS, Respondent:

- 1) Has admitted responsibility for the aforementioned violations; and

2) Has cooperated fully with the New Jersey Department of Banking and Insurance's ("Department") investigation; and

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

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

ORDERED AND AGREED, that the Respondent consents to the revocation of his resident insurance producer license, Reference Number 8100130, 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 the Respondent, and sent to the attention of:

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

IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7, Respondent is barred from applying for an insurance producer license for a period of five years from the date of the Commissioner's issuance 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.


Peter L. Hart
Director of Insurance

Consented to as to
Form, Content and Entry

By: Peter Martorana
Peter M. Martorana

Date: 6/13/18

Esra Steward-Torres
EREIDA STEWARD-TORRES
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 9/12/2022
6/13/18