

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 and/or)	ORDER
revoke the insurance producer license of Jennifer L.)	TO SHOW
Coneys, Reference No. 1016041)	CAUSE

TO: Jennifer Coneys
220 Knoll Crest Avenue
Brick, New Jersey 08243

This matter, having been opened to the Commissioner of Banking and Insurance ("Commissioner "), State of New Jersey, upon information that Jennifer Coneys ("Coneys "), previously licensed as a resident individual insurance producer pursuant to N.J.S.A. 17:22A-32, may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, the Commissioner retains jurisdiction to enforce the provisions of the insurance laws against any person whose producer license has expired pursuant to N.J.S.A. 17:22A-40d; 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 property 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 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-40a(18), an insurance producer shall notify the Commissioner within 30 days of his or her conviction of any crime, indictment or the filing of any formal criminal charges; and

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

WHEREAS, pursuant to N.J.A.C. 11:17C-2.1(a), 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.

COUNT 1

IT APPEARING that from about February 23, 2006 to December 5, 2007, Coneys misappropriated \$68,459.36 from Liberty Title LLC's Escrow Account, and improperly converted the funds to her own use by issuing checks from said account to pay her own creditors, in violation of N.J.S.A. 17:22A-40a (2), (4), (8) and (16) and N.J.A.C. 11:17C-2.1 (a); and

IT FURTHER APPEARING that said checks were not replaced with good funds by Coneys; and

IT FURTHER APPEARING that on September 9, 2008 a civil judgment was entered in favor of Liberty Title in the amount of \$68,459.36; and

COUNT 2

IT APPEARING that on July 1, 2008, Coneys pled guilty to Third Degree Theft for misappropriation of the \$68,459.36 and was convicted of said offense on September 9, 2008; and

IT FURTHER APPEARING that Coneys failed to notify the Commissioner of the filing of formal criminal proceedings against her within 30 days and failed to notify the Commissioner of the criminal conviction, as required, in violation of N.J.S.A. 17:22A-40a (18) and N.J.S.A. 17:22A-47;

NOW, THEREFORE, IT IS on this 12th day of April, 2010

ORDERED that Coneys appear and show cause why the New Jersey insurance producer license issued to her should not be subject to revocation by the Commissioner, and why she should not be fined up to \$5,000.00 for the first violation and not exceeding \$10,000.00 for each subsequent violation, pursuant to the provisions of 17:22A-40a and 17:22A-45c; and

IT IS FURTHER ORDERED that Coneys appear and show cause why she should not be subject to additional penalties including restitution and reimbursement of the costs of investigation and prosecution pursuant to the provisions of N.J.S.A. 17:22A-45c; and

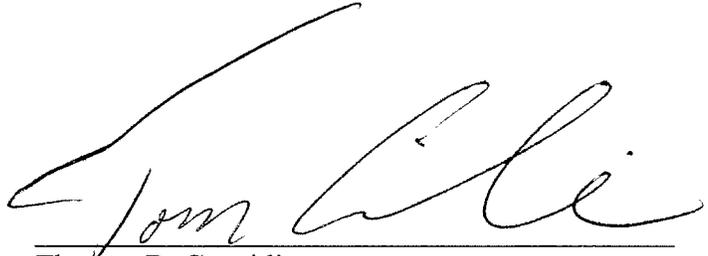
IT IS PROVIDED that Coneys has the right to request an administrative hearing, to be represented by counsel or other qualified representative, at her own expense, to take testimony, to call or cross-examine witnesses, to have subpoenas issued and to present evidence or argument if a hearing is requested; and

IT IS FURTHER PROVIDED that, unless a request for a hearing is received within twenty (20) days of the service of this Order to Show Cause, the right to a hearing in this matter shall be deemed to have been waived by the licensee and the Commissioner shall dispose of this matter in accordance with law. A hearing may be requested by mailing the request to Thomas F. Ritardi, Manager of Enforcement, New Jersey Department of Banking and Insurance, P.O. Box 329, Trenton, New Jersey 08625 or by faxing the hearing request to the Department at (609) 292-5337. The request shall contain:

- (a) The licensee's name, address, and daytime telephone number;
 - (b) A statement referring to each charge alleged in this Order to Show Cause and identifying any defense intended to be asserted in response to each charge. Where the defense relies on facts not contained in the Order to Show Cause, those specific facts must be so stated;
 - (c) A specific admission or denial of each fact alleged in this Order to Show Cause.
- Where the licensee had no specific knowledge regarding a fact alleged in the Order to Show Cause, a statement to the effect must be contained in the hearing request. Allegations of this

Order to Show Cause not answered in the manner set forth above shall be deemed to have been admitted; and

(d) A statement requesting a hearing.

A handwritten signature in black ink, appearing to read "Tom Considine", written over a horizontal line.

Thomas B. Considine
Commissioner