

# STATE OF ILLINOIS



## **Department of Financial and Professional Regulation Division of Insurance**

IN THE MATTER OF:

Ignacio Ramirez  
6843 S. Pulaski Rd  
Chicago, Illinois 60629

### ORDER OF REVOCATION

I, Michael T. McRaith, Director of Insurance, Illinois Department of Financial and Professional Regulation, Division of Insurance, hereby revoke the license of Ignacio Ramirez (Licensee) to take effect 30 days from the date of mailing of this Order pursuant to Section 500-70 of the Illinois Insurance Code (215 ILCS 5/500-70).

Based upon an investigation and review of the Licensee by the Producer Section of the Division of Insurance, the Director alleges that:

- A. The Licensee failed to forward premium monies to the insurance carrier for twenty-five (25) insureds totaling \$75,892.19 in the time prescribed.

The Licensee improperly withheld premiums required to be maintained in a fiduciary capacity in violation of Section 500-115 of the Illinois Insurance Code (215 ILCS 5/500-115) which is a ground for revocation pursuant to Section 500-70 (a) (4) of the Illinois Insurance Code (215 ILCS 5/500-70 (a) (4)).

By the above action, the Licensee has violated a law of the Director which is a ground for revocation pursuant to Section 500-70 (a) (2) of the Illinois Insurance Code (215 ILCS 5/500-70 (a) (2)) and has demonstrated incompetence, untrustworthiness and financial irresponsibility which are

grounds for revocation pursuant to Section 500-70 (a) (8) of the Illinois Insurance Code (215 ILCS 5/500-70 (a) (8)).

- B. The Licensee issued four (4) NSF checks to the carrier totaling \$1,875.00. The Licensee did not reimburse the insurance carrier for the NSF checks.


By the above action, the Licensee used dishonest practices and has demonstrated incompetence and financial irresponsibility which are grounds for revocation pursuant to Section 500-70 (a) (8) of the Illinois Insurance Code (215 ILCS 5/500-70 (a) (8)).

This Order of Revocation shall take effect 30 days from the date of mailing but shall be stayed if within 30-day period a written request for hearing is filed with the Director. Any correspondence concerning this Order of Revocation shall be addressed to the Division of Insurance, Producer Section, 320 West Washington Street, Springfield, Illinois 62767-0001.

DEPARTMENT OF FINANCIAL AND  
PROFESSIONAL REGULATION of the  
State of Illinois; DEAN MARTINEZ,  
ACTING SECRETARY

DIVISION OF INSURANCE

Date: 11/15/15

  
Michael T. McRaith  
Director of Insurance

MTM:yr543