

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

BEFORE THE INDIANA
COMMISSIONER OF INSURANCE

CAUSE NUMBER: 17561-AD18-1113-097

IN THE MATTER OF:)

Bruce Ford)
4202 N. EMS Blvd. #180)
Greenfield, IN 46140)

Respondent.)

Type of Agency Action: Enforcement)

Indiana Producer's License No. 577674)

FILED

DEC 17 2018

STATE OF INDIANA
DEPT. OF INSURANCE

ADMINISTRATIVE ORDER
NOTICE OF NONRENEWAL OF LICENSE

The Indiana Department of Insurance ("Department"), pursuant to Indiana Code § 4-21.5 *et seq.*, and Indiana Code § 27-1-15.6-12, hereby gives notice to Bruce Ford, ("Respondent") of the following Administrative Order:

1. On or around January 8, 2008, Respondent applied for a resident producer license.
2. Respondent was issued resident insurance producer license number 577674 on January 9, 2008.
3. On said application, Respondent failed to disclose a criminal conviction for Battery, a Class A Misdemeanor, from May 11, 1998.
4. Respondent has submitted five (5) applications for renewal since originally obtaining his license and has never disclosed his misdemeanor conviction to the Department.
5. Respondent's license expired on September 30, 2018.

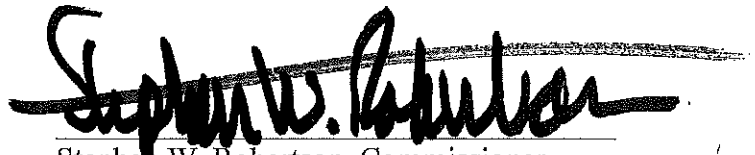
6. On or around August 28, 2018, the Department received a complaint from a consumer (the "client") whom Respondent had encouraged to move funds from two (2) 401K accounts into a single self-directed IRA with Equity Trust.
7. Respondent completed all the paperwork to set up the self-directed IRA for the client, and the client made two (2) deposits to the account, totaling just over thirty eight thousand dollars (\$38,000).
8. Immediately after each deposit, unbeknownst to the client, Respondent withdrew the money, issuing promissory notes to his company (Ford Financial and Insurance Services), each bearing an electronic signature that appeared to be the client's.
9. The client states he was not aware of and did not sign either promissory note.
10. It was later discovered that Respondent had set up the account in his own name and his company's name.
11. After the complaint was filed with the Department, Respondent contacted the client and offered a consent agreement to pay back the money if he would not pursue legal action.
12. Indiana Code § 27-1-15.6-12(b)(1) provides, in part, that the Commissioner may refuse to renew an insurance producer's license for having provided incorrect, misleading, incomplete, or materially untrue information on a license application.
13. Indiana Code § 27-1-15.6-12(b)(4) provides, in part, that the Commissioner may refuse to renew an insurance producer's license for improperly withholding, misappropriating, or converting any monies or properties received in the course of doing insurance business.

14. Indiana Code § 27-1-15.6-12(b)(8) provides, in part, that the Commissioner may refuse to renew an insurance producer's license for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in Indiana or elsewhere.
15. The Commissioner further notifies Respondent that, pursuant to Indiana Code § 27-1-15.6-12(d), Respondent may, within sixty-three (63) days of the mailing of this Order, make a written demand upon the Commissioner for a hearing to determine the reasonableness of this action. Such a hearing shall be held within thirty (30) days from the date of receipt of Respondent's written demand.

WHEREFORE, based on the foregoing, the Commissioner of Insurance hereby notifies Respondent that **his license shall not be renewed** for having failed to disclose a criminal conviction on an application for licensure; using fraudulent, coercive, and dishonest practices; and improperly withholding, misappropriating, or converting money or property received in the course of doing insurance business; all of which is in violation of Indiana Codes §§ 27-1-15.6-12(b)(1), 27-1-15.6-12(b)(4), and 27-1-15.6-12(b)(8).

12-17-2018

Date Signed



Stephen W. Robertson, Commissioner
Indiana Department of Insurance

Distribution:

Bruce Ford
4202 N. EMS Blvd #180
Greenfield, IN 46140

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