

STATE OF INDIANA )  
 ) SS:  
COUNTY OF MARION )

BEFORE THE INDIANA  
COMMISSIONER OF INSURANCE

CAUSE NO: 18297-AD19-0718-075

IN THE MATTER OF: )

Andrew Manuel Garcia )  
12415 N. Pennsylvania St. #104 )  
Carmel, IN 46032 )

Respondent. )

Type of Agency Action: Enforcement )

License Number: 3190954 )

**FILED**

AUG 01 2019

STATE OF INDIANA  
DEPT. OF INSURANCE

**ADMINISTRATIVE ORDER AND  
NOTICE OF NONRENEWAL OF LICENSE**

The Indiana Department of Insurance (“Department”), pursuant to the Indiana Administrative Orders and Procedures Act, Indiana Code § 4-21.5-1 *et seq.*, and Indiana Code § 27-1-15.6-12, hereby gives notice to Andrew Manuel Garcia (“Respondent”) of the following Administrative Order:

1. Respondent is a licensed resident insurance producer holding license number 3190954 (“Respondent’s license”) since September 28, 2016.
2. Respondent’s license expired on May 31, 2019.
3. On or around, May 27, 2019, the Department discovered a pending complaint that was filed with the Financial Industry Regulatory Authority Office of Hearing Officers “FINRA” on February 4, 2019, which stated Respondent allegedly violated FINRA rules 2150(a) and 2010, that provide in part, that “no member or person associated with a member shall make improper use of a customer’s securities or funds,” and that a member

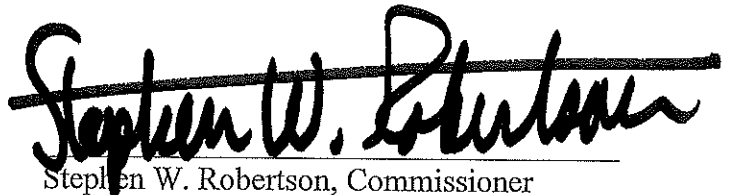
is required to “observe high standards of commercial honor and just and equitable principals of trade.”

4. Responded while employed at Charles Schwab as a Brokerage Service Representative, violated the FINRA rules by allegedly providing a client with Respondent’s personal brokerage account routing information, which caused the client to directly deposit the client’s IRS tax refund into a brokerage account owned by Respondent, instead of the client’s own account. Respondent then allegedly withdrew a portion of those funds, and deposited them into a different personal bank account of his own.
5. The client contacted Charles Schwab inquiring about the status of his tax refund deposit. An internal investigation conducted by Charles Schwab discovered the issues caused by Respondent, and Respondent was subsequently terminated for the matter.
6. Indiana Code § 27-1-15.6-12(b)(8) states that the Commissioner may refuse to renew an insurance producer license for using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in Indiana or elsewhere.
7. Indiana Code § 27-1-15.6-12(d) provides that when the Commissioner refuses to renew a license, the Commissioner shall notify the Respondent, in writing, of the reasons for the nonrenewal. This Order serves as that notice.
8. 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 **Respondent's license shall not be renewed** for having used fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness, or financial irresponsibility in the conduct of business by allegedly depositing a client's funds into Respondent's personal account.

8-1-2019

Date Signed



Stephen W. Robertson, Commissioner  
Indiana Department of Insurance

Distribution:

Andrew Manual Garcia  
12415 N Pennsylvania St. #104  
Carmel, IN 46032

Victoria Hastings, Attorney  
ATTN: Melissa Higgins, Sr. Investigator  
Indiana Department of Insurance  
311 W Washington St., Suite 103  
Indianapolis, IN 46204-2787