

STATE OF INDIANA )  
 ) SS:  
COUNTY OF MARION )

BEFORE THE INDIANA  
COMMISSIONER OF INSURANCE

CAUSE NO.: 22668-AG23-0929-135

IN THE MATTER OF: )

Rick D. Bianchi )  
6713 Star View Street )  
Des Moines, IA 50320 )

Applicant. )

Type of Agency Action: Enforcement )

License Application #: 1075814 )

FILED

MAR 22 2024

STATE OF INDIANA  
DEPT. OF INSURANCE

**PRELIMINARY ADMINISTRATIVE ORDER**  
**AND NOTICE OF LICENSE DENIAL**

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 Rick D. Bianchi (“Applicant”) of the following Administrative Order:


1. Applicant submitted an application for nonresident producer licensure with the Commissioner of the Indiana Department of Insurance (“Commissioner”) on July 26, 2023.
2. Before approving an application, the Commissioner must find that the applicant has met specific requirements under Indiana Code § 27-1-15.6-8 and Indiana Code § 27-1-15.6-12.
3. Indiana Code § 27-1-15.6-12(b)(1) states, in part, that the Commissioner may refuse to issue an insurance producer license for providing incorrect, misleading, incomplete, or materially untrue information in a license application.

4. Indiana Code § 27-1-15.6-12(b)(9) states, in part, that the Commissioner may refuse to issue an insurance producer license for having an insurance producer license, or its equivalent, denied, suspended, or revoked in any other state, province, district, or territory.
5. Following a review of public records and the materials submitted by the Applicant, the Commissioner, being fully advised, now hereby notifies Applicant that he has not fully met the requirements of licensure, as stated by Indiana Codes §§ 27-1-15.6-12(b)(1), and 27-1-15.6-12(b)(9) due to Applicant's failure to disclose his California administrative action from March 22, 2022, wherein his license was denied due to a prior 2014 Iowa administrative action and 2014 FINRA action.
6. Following a review of public records and the materials submitted by the Applicant, the Commissioner, being fully advised, now hereby notifies Applicant that he has not fully met the requirements of licensure, as stated by Indiana Code § 27-1-15.6-12(b)(9) due to the following administrative actions:
  - a. On or about July 7, 2014, the State of Minnesota revoked Applicant's license due to allegations that Applicant created a fraudulent document on the replaced insurer's letterhead, related to a 1035 exchange of an annuity which falsely indicated to the new insurer that the transaction would not result in surrender charges;
  - b. On or about September 24, 2014, the Iowa Department of Insurance issued a Consent Order, where Applicant was suspended for 21 days and fined \$1,500 for unfair insurance practices;

- c. On or about November 20, 2014, FINRA suspended Applicant for three (3) months and fined him \$1,500 for falsifying a document; and
  - d. On or about May 14, 2015, the State of Florida suspended Applicant for three (3) months for failing to report his 2014 FINRA administrative action.
7. Indiana Code § 27-1-15.6-12(d) provides that the Applicant may, not more than sixty-three (63) days after notice of denial of the applicant's application is mailed, make written demand to the Commissioner for a hearing before the Commissioner to determine the reasonableness of the Commissioner's action.
8. This is considered an administrative action by the Indiana Department of Insurance. If you choose to appeal this administrative action, please follow the aforementioned instructions. Subsequently, after the Department has received your written request for a hearing, The State of Indiana Office of Administrative Law Proceedings ("OALP") will assign an administrative law judge to preside over this matter, and you will receive more information from OALP to begin the administrative process.

**IT IS THEREFORE ORDERED** that Applicant's request for licensure is hereby **DENIED** pursuant to Indiana Codes §§ 27-1-15.6-12(b)(1) and 27-1-15.6-12(b)(9) due to Applicant's failure to disclose a license denial on his application for licensure, and for his multiple administrative actions involving suspensions or revocation. Applicant may reapply for licensure not less than one (1) year from the date of this order.

3.22.2024  
Date Signed

  
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Amy L. Beard, Commissioner  
Indiana Department of Insurance

Distribution:

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