

No. **2024-8703**

**Official Order
of the
Texas Commissioner of Insurance**

Date: 6/25/2024

Subject Considered:

Michael Ramon Delao
Georgetown, Texas

Consent Order
TDI Enforcement File No. 33227

General remarks and official action taken:

This is a consent order with Michael Ramon Delao (Delao). Delao failed to notify the Texas Department of Insurance (TDI) of two administrative actions taken against him by financial regulators, and also failed to disclose these administrative actions in a license renewal application he later submitted to TDI. Delao has agreed to pay an administrative penalty of \$1,500.

Waiver

Delao acknowledges that the Texas Insurance Code and other applicable law provide certain rights. Delao waives all of these rights, and any other applicable procedural rights, in consideration of the entry of this consent order.

Findings of Fact

1. Under individual identification number 229900, Delao holds a general lines agent license with a life, accident, health, and HMO qualification issued by TDI on September 25, 1995.

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Administrative Actions Taken by Financial Regulators

2. On August 8, 2023, the Financial Industry Regulatory Authority (FINRA) entered a letter of acceptance, waiver, and consent (AWC) number 2022076500001 against Delao imposing a \$2,500 fine and a three-month suspension from association with any FINRA member in any capacity. FINRA found Delao:
 - a. failed to timely amend his uniform application for securities industry registration or transfer to disclose that he had been charged with and adjudicated of a criminal offense; and
 - b. falsely stated on four FINRA annual compliance questionnaires from 2019–2022 that he had no arrests that had not been disclosed to the securities firm with which Delao was associated.
3. On September 5, 2023, the Texas State Securities Board entered Order No. IC-23-CAF-04 against Delao suspending him for 90 days and assessing a \$5,000 administrative fine because he failed to timely report a criminal charge to the securities commissioner.

Failure to Notify TDI and Disclose Administrative Actions

4. Delao did not notify TDI of either of these administrative actions.
5. In a license renewal application submitted to TDI on December 1, 2023, Delao also failed to disclose the administrative actions when he answered "no" to the question: "Have you been named or involved as a party in an administrative proceeding?"

Conclusions of Law

1. The commissioner has jurisdiction under Texas law, including TEX. INS. CODE §§ 82.051-82.055, 84.021–84.044, 4001.002, 4005.101, 4005.102, and 4054.051; and TEX. GOV'T CODE §§ 2001.051-2001.178.
2. The commissioner has the authority to informally dispose of this matter as set forth in TEX. GOV'T CODE § 2001.056; TEX. INS. CODE §§ 36.104 and 82.055; and 28 TEX. ADMIN. CODE § 1.47.

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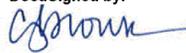
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3. Delao has knowingly and voluntarily waived all procedural rights to which he may have been entitled regarding the entry of this order, including, but not limited to, issuance and service of notice of intention to institute disciplinary action, notice of hearing, a public hearing, a proposal for decision, rehearing by the commissioner, and judicial review.
4. Delao has committed acts for which a license holder may be disciplined under TEX. INS. CODE § 4005.101(b)(2)-(3) because he intentionally made a material misstatement in a license application and obtained a license by misrepresentation.
5. Delao violated TEX. INS. CODE § 4001.252(a)(3) by failing to notify TDI on a monthly basis of the administrative actions taken against him by financial regulators of this state and of the United States.

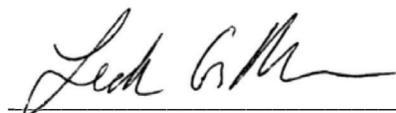
Order

It is ordered that Michael Ramon Delao pay an administrative penalty of \$1,500 within 30 days from the date of this order. The administrative penalty must be paid as instructed in the invoice, which TDI will send after entry of this order.

DocuSigned by:

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Cassie Brown
Commissioner of Insurance

Recommended and reviewed by:



Leah Gillum, Deputy Commissioner
Fraud and Enforcement Division



Casey Dick, Staff Attorney
Enforcement

