

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

IN RE: MICHAEL PAUL IPPOLITO) DOCKET NO. 12-011-I

DEFAULT JUDGMENT AND ORDER

Findings of Fact

1. Michael Paul Ippolito (“Respondent”) is a licensed non-resident producer in Vermont.
2. Kansas revoked Respondent's non-resident producer license on November 7, 2011 for reasons that included the violation of insurance laws of that state.
3. Connecticut revoked Respondent’s non-resident producer license on March 22, 2012 for reasons that included the violation of insurance laws of that state.
4. Arkansas revoked Respondent’s non-resident producer license on April 9, 2012 for reasons that included the violation of insurance laws of that state.
5. South Dakota revoked Respondent’s non-resident producer license on April 27, 2012 for reasons that included the violation of insurance laws of that state.
6. On May 21, 2012, the Insurance Division served upon Respondent the Petition for Revocation of License in this action.
7. Respondent has not filed an answer to date.
8. The Insurance Division filed a Motion for Default Judgment on June 25, 2012.

Conclusions of Law

9. The Commissioner, pursuant to 8 V.S.A. § 4804(a)(3), has the authority to suspend or revoke a non-resident producer license if, after notice and opportunity for hearing, he finds the licensee is in violation of, or noncompliance with, any insurance laws, or for violation of any

lawful rule, regulation, subpoena or order of the commissioner or a commissioner of another state.

10. Pursuant to 8 V.S.A. § 15 the Commissioner may issue orders necessary to the administration of and to carry out the purposes of Title 8 of the Vermont Statutes.

11. Respondent, pursuant to Section 5(a) of Regulation 82-1 (Revised) (“Regulation 82-1”), was required to file an answer no later than 30 days after the date of service of the petition in this contested case.

12. Section 12 of Regulation 82-1 provides, that where a Respondent, against whom a pleading initiating a contested case has been properly served, fails to answer within the time period specified in Section 5(a) or fails to defend the charge, the Petitioner may move for a decision by default. The Commissioner may render a decision by default at any time after the passage of ten days from the date of filing and service of the motion for default, whereupon the Commissioner may issue any applicable order.

13. Section 5(b) of Regulation 82-1 provides, that if a Respondent fails to serve an answer timely, the allegations contained in the pleading that initiated the contested case will be treated as proven and a default judgment may be entered as provided in Section 12 of this regulation.

14. Respondent has failed to respond to the Insurance Division’s Motion for Default Judgment and ten (10) days has passed since the time of the filing of the motion.

ORDER

IT IS HEREBY ORDERED THAT:

1. A Default Judgment is entered as against Respondent pursuant to Section 12 of Regulation No. 82-1 and a decision by default is rendered.

2. The non-resident producer license of Michael Paul Ippolito, #748384, is hereby revoked, effective immediately.

3. Respondent shall, pursuant to 8 V.S.A. § 4806, forthwith deliver his license to the Department by personal delivery or by mail.

Dated at Montpelier, Vermont this 18th day of July, 2012.



STEPHEN W. KIMBELL, Commissioner
Vermont Department of Financial Regulation,
f/k/a the Vermont Dept. of Banking, Insurance,
Securities and Health Care Administration