

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

**IN RE: JAKEB RASNAKE
NPN # 1905417**

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DOCKET NO. 20-032-I

ORDER FOR REVOCATION OF LICENSE

Based on the Petition of the Insurance Division of the Department of Financial Regulation, pursuant to 8 V.S.A. §§ 15 and 814(c) and 8 V.S.A. § 4804(a) to revoke non-resident producer license # 3426399, issued to Respondent on April 1, 2019, the Commissioner makes the following findings of fact and conclusions of law and enters the following order:

INTRODUCTION AND PARTIES

1. The Department, through its Insurance Division, is charged with administering and enforcing the insurance laws of the State of Vermont.
2. Jakeb Rasnake is an insurance producer based in Florida who holds Vermont non-resident producer license # 3426399.

FINDINGS OF FACT

3. Jakeb Rasnake is an insurance producer with a business and residence address at 9925 Spring Lake Drive, Clermont, Florida 34711-7985. He was formerly employed as an insurance producer for USAA.
4. Respondent was issued Vermont non-resident producer license #3426399 on April 1, 2019. He also held a non-resident producer license in North Carolina, surrendered on June 16, 2020, and in Alabama, surrendered July 28, 2020.
5. On May 28, 2020, the Department received a Termination for Cause letter from USAA indicating the Company had determined he had made material misrepresentations on a personal insurance claim; he had added blanket jewelry coverage to an insurance policy after accidentally breaking a necklace which was not previously covered by the policy. USAA terminated Respondent's employment.
6. As a result of the above Termination for Cause, both North Carolina and Alabama took actions against Respondent's non-resident producer licenses. In connection with these actions, and in lieu of revocation, Respondent surrendered his North Carolina license on June 16, 2020 and his Alabama license on July 28, 2020.
7. Respondent did not disclose the other state actions to the Department.
8. On November 6, 2020, the Insurance Division filed a Petition to Revoke Respondent's license. On November 6, 2020, the Petition and a Notice of Right to Request a Hearing were sent to Respondent by first class mail and by certified mail, return receipt requested.
9. Respondent has not requested a hearing nor otherwise responded to the Petition. Respondent has not communicated with the Department.

CONCLUSIONS OF LAW

10. It is a violation of 8 V.S.A. § 4804(a)(9) for a licensee to, in the course of his or her affairs, use fraudulent, coercive, or dishonest practices or to show himself or herself to be incompetent, untrustworthy or financially irresponsible.
11. By making a false insurance claim on his personal insurance policy, Respondent engaged in fraudulent, coercive or dishonest practices and showed himself to be incompetent, untrustworthy and financially irresponsible, in violation of Section 4804(a)(9). As a result, the Commissioner may revoke his license.
12. By failing to disclose to the Department the disciplinary proceedings and loss of licenses in North Carolina and Alabama, Respondent engaged in dishonest and untrustworthy behavior in violation of Section 4804(a)(9). As a result, the Commissioner may revoke his license.
13. It is a violation of 8 V.S.A. § 4813o for a producer to fail to disclose to the Commissioner, within 30 days of final disposition, administrative actions taken against the producer by other state insurance regulators.
14. It is a violation of 8 V.S.A. § 4804(a)(10) for a licensee to have his or her license revoked or suspended in any other state, province, district or territory.
15. Because Respondent's licenses were surrendered in North Carolina and Alabama in lieu of revocation, Respondent violated Section 4804(a)(10), and the Commissioner may revoke his license. Because Respondent failed to disclose the other state actions, Respondent violated 8 V.S.A. §4813o, and the Commissioner may revoke his license.

COMMISSIONER'S AUTHORITY

16. Pursuant to 8 V.S.A. § 15, the Commissioner may enter any order necessary to the administration of Title 8.
17. Pursuant to 8 V.S.A. § 4804(a)(9), the Commissioner may revoke a non-resident producer license if he finds the licensee has engaged in fraudulent, coercive, or dishonest practices or has shown himself or herself to be incompetent, untrustworthy or financially irresponsible.
18. By making a fraudulent claim on his personal insurance policy, Respondent showed himself to be incompetent, untrustworthy, and financially irresponsible.
19. By failing to disclose to the Department the loss of his non-resident producer licenses in North Carolina and Alabama, Respondent violated Section 4813o, and the Commissioner may revoke his license.
20. Pursuant to 8 V.S.A. § 4804(a)(10), the Commissioner may revoke a non-resident producer license if he finds the licensee has been suspended or revoked in another state. Respondent's licenses were surrendered in North Carolina and Alabama in lieu of revocation. As a result, the Commissioner may revoke his license.

ORDER

Based on the foregoing Findings of Fact and Conclusions of law, **IT IS HEREBY ORDERED:**
Respondent's non-resident insurance producer license #3426399 is revoked, effective immediately.

Dated at Montpelier, Vermont this 23rd day of February 2021

A handwritten signature in blue ink, consisting of a large, stylized 'M' followed by a horizontal line and a final flourish.

Michael S. Picciak, Commissioner
Vermont Department of Financial Regulation