ORDER NO. E/BFD26-69

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

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| Proceedings by the Commissioner of Banking and Insurance, State of New Jersey, to fine and revoke the insurance licenses of, Mark J. Ranucci, Reference No. 9140193, and One Source Financial Network LLC, Reference No. 1041910 | ) ) ) ) ) ) | CONSENT ORDER |

To: Mark J. Ranucci
611 Grassmere Ave
Interlaken, NJ 07712

One Source Financial Network LLC
611 Grassmere Ave
Interlaken, NJ 07712

This matter, having been opened by the Commissioner of Banking and Insurance ("Commissioner"), State of New Jersey, upon information that Mark J. Ranucci ("Ranucci"), previously licensed as a resident insurance producer, pursuant to N.J.S.A. 17:22A-32a and One Source Financial Network LLC ("One Source"), previously licensed as a resident business entity insurance producer, pursuant to N.J.S.A. 17:22A-32b, may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, Ranucci and One Source (collectively "Respondents") are subject to the provisions of the New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 to -48 (the "Producer Act") and the New Jersey Insurance Fraud Prevention Act, N.J.S.A. 17:33A-1 to -30 (the "Fraud Act"); and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a, the Commissioner may place on probation, suspend, revoke or refuse to renew an insurance producer's license, and may levy a civil penalty for a violation of the Producer Act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(2), an insurance producer shall not violate any insurance law, regulation, subpoena or order of the Commissioner or of another state's insurance regulator; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(5), an insurance producer shall not intentionally misrepresent the terms of an actual or proposed insurance contract, policy or application for insurance; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(6), an insurance producer shall not have been convicted of a felony or crime of the fourth degree or higher; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(8), an insurance producer shall not use fraudulent, coercive or dishonest practices, or demonstrate incompetence, untrustworthiness or financial irresponsibility in the conduct of insurance business in this State or elsewhere; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(10), an insurance producer shall not forge another's name to an application for insurance or to any document related to an insurance transaction; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(16), an insurance producer shall not commit any fraudulent act; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a(18), an insurance producer shall notify the commissioner within 30 days of his conviction of any crime, indictment or the filing of any formal criminal charges, or the suspension or revocation of any insurance license or authority by a state,

other than this State, or the initiation of formal disciplinary proceedings in a state, other than this State, affecting the producer's insurance license; and

WHEREAS, pursuant to N.J.S.A. 17:33A-4(b)(4)(b), no person shall prepare or make any written or oral statement, intended to be presented to any insurance company or producer for the purpose of obtaining policy, knowing that the statement contains any false or misleading information concerning any fact or thing material to an insurance application or contract; and

WHEREAS, Respondent Ranucci was licensed as a resident insurance producer until his license expired March 31, 2023; and

WHEREAS, Respondent One Source was licensed as a resident business entity insurance producer until its license expired May 31, 2019; and

WHEREAS, from April 11, 2018 to September 26, 2018, Respondents, jointly and severally, did knowingly, submit nine fictitious applications for life insurance to United of Omaha containing false and misleading information, in violation of N.J.S.A. 17:22A-40a(2), (5), (6), (8), (10) and (16) and N.J.S.A. 17:33A-4a(4)(b); and

WHEREAS, on January 24, 2022 Respondents were criminally charged with second-degree insurance fraud; and

WHEREAS, on July 1, 2022, Respondents were criminally convicted of insurance fraud in the third degree; and

WHEREAS, Respondents failed to report the criminal charges and conviction to the Commissioner, in violation of N.J.S.A. 17:22A-40a(2), (8) and (18); and

WHEREAS, Respondents:

1) Have admitted responsibility for the aforementioned violations; and

2) Have cooperated with the investigation conducted by the Department of Banking and Insurance ("Department"); and

WHEREAS, cause does exist under N.J.S.A. 17:22a-40(a), N.J.S.A. 17:22a-45(c), and N.J.S.A. 17:33A-5(c) for the imposition of a civil penalty for the aforementioned violation of the insurance laws of this State; and

WHEREAS, Respondents have waived their right to a hearing on the aforementioned violation and consents to the revocation of the insurance producer license, Reference Number 9140193, revocation of the insurance producer business entity license, Reference Number 1041910 payment of a fine in the amount of five thousand dollars ($5,000.00) for violations of the Producer Act and payment of a fine in the amount of twenty thousand dollars ($20,000.00) for violations of the Fraud Act; and

WHEREAS, pursuant to N.J.S.A. 17:33A-5.1, Respondents shall pay a statutory insurance surcharge of $2,000.00; and

WHEREAS, this matter should be resolved upon the consent of the Parties without resort to a formal hearing;

NOW, THEREFORE, IT IS on this 20 day of May , 2026

ORDERED AND AGREED, that Respondents' resident insurance producer license, Reference number 9140193 and resident business entity producer license Reference number 1041910, are revoked pursuant to N.J.S.A. 17:22A-40a, and said license shall be immediately returned to the Department upon execution of this Consent Order by Respondents; and

IT IS FURTHER ORDERED and AGREED, that the Respondents shall pay a civil penalty totaling $27,000.00 to the Department; and

IT IS FURTHER ORDERED AND AGREED, that said fine shall be paid by certified check, cashier's check or money order made payable to the "State of New Jersey, General Treasury," with an initial payment of $750.00 due and payable immediately upon execution of this Consent Order by Respondent and thirty-five monthly payments of $750.00 due and payable on or before the 1st day of each month thereafter; and

IT IS FURTHER ORDERED AND AGREED, that the signed Consent Order, together with Respondents' resident producer license and resident business entity producer license and initial fine payment of $750.00 and each monthly payment of $750.00 shall be remitted to:

New Jersey Department of Banking and Insurance
Attention: Thomas Stanley– Enforcement Manager
9th Floor, Consumer Protection Services, Enforcement
P. O. Box 329
Trenton, New Jersey 08625-0329

and

IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7, Respondents are barred from reapplying for an insurance producer license for a period of five years from the date of the Commissioner's issuance of this Consent Order; and

IT IS FURTHER ORDERED AND AGREED, that in the event full payment of the civil penalty is not made in accordance with this Order, the Commissioner may exercise any and all remedies available by law, including not limited to, recovery of any unpaid penalties in summary proceedings, in accordance with the penalty enforcement law, N.J.S.A. 2A:58-10 to 12; and

IT IS FURTHER ORDERED AND AGREED, that the civil penalties in this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and protection of the public health, safety and welfare, and is not intended to constitute debts which may be limited or discharged in a bankruptcy proceeding; and

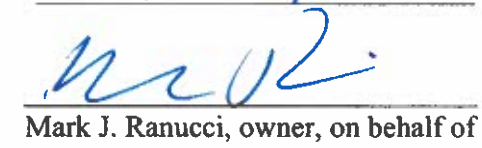
IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute a final resolution of the violations contained herein.

Susan Ochs
Acting Commissioner

Consented to as to Form,
Entry and Content:

By:
Mark J. Ranucci, Individually

Date: 4/29/26

By: 
Mark J. Ranucci, owner, on behalf of
One Source Financial Network LLC

Date: 4/29/26