



NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
ONE STATE STREET PLAZA
NEW YORK, NEW YORK 10004

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In the Matter of the Applications of

DAVID RAMNAUTH,

Applicant.

NOTICE OF HEARING

**VIDEOCONFERENCE
HEARING**

Docket No. 2019-0004-L
2019-0010-A
Event Number: 178 560 6163
Event Password: 6MUdpJaR3c3

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TO THE APPLICANT:

PLEASE TAKE NOTICE THAT, pursuant to your request, a Hearing will be conducted by the New York State Department of Financial Services (“Department”), on the 3rd day of December, 2020, at 10:00 a.m., to review the determinations denying your application for a license to act as an agent pursuant to Section 2103(a) of the New York Insurance Law (“Insurance Law) and denying your application for written consent to engage in the business of insurance pursuant to 18 U.S.C. § 1033. The Hearing will be held via videoconference, via Webex. **The Event Number for this Hearing is 178 560 6163, and the Event Password is 6MUdpJaR3c3.**

Pursuant to the First Amendment to Part 2 of Title 23 of the Official Compilation of Codes, Rules and Regulations of the State of New York (23 NYCRR §2.19), you may object to having the Hearing conducted via videoconference by sending a written notice of the objection to the hearing officer by first class mail or overnight mail to Videoconference Coordinator, Office of General Counsel, New York State Department of Financial Services, One State Street, New York, NY 10004, or via electronic mail to VideoHearings@dfs.ny.gov. The written notice of objection must be received at least five business days before the date set for the hearing. A copy of 23 NYCRR §2.19 is attached to this Notice.

You are instructed to go to the Department’s website, at [https://www.dfs.ny.gov/reports and publications/public hearings](https://www.dfs.ny.gov/reports_and_publications/public_hearings) to learn how the hearing will be conducted and what you will need to do in order to appear at your

Videoconference Hearing. **At least 48 hours prior to your hearing, you will need to conduct a test to ensure that you can connect to the Videoconference Hearing. Instructions for testing can be found at https://www.dfs.ny.gov/reports_and_publications/public_hearings. If you wish to introduce any documents at the Hearing, you must email them at least 24 hours prior to the start of the Hearing to VideoHearings@dfs.ny.gov, and include a brief description of each document and your Event Number. You may also request disclosure of the evidence that the Department will introduce at the Hearing by sending an email to VideoHearings@dfs.ny.gov. Include your name, the date of the Hearing, and your Event Number.**

If you have any questions with regard to connecting or are unable to connect to your Videoconference Hearing, call the Department Help Desk at 212-709-7777 or email ServiceDesk@dfs.ny.gov.

The denial of your applications should be upheld on the grounds that you have demonstrated untrustworthiness to act as an insurance agent and to engage in the business of insurance based on the following:

1. During the period 2006 through 2007, in the State of New York, you conspired to commit bank fraud and wire fraud, offenses under Title 18, United States Code, Sections 1344 and 1343. As part of the conspiracy, you agreed with Peggy Persaud that she would submit fraudulent loan applications to banks under your mortgage broker license, which resulted in loan money being wired to attorney accounts. You knew the loans were fraudulent, and you benefitted financially from the conspiracy.

2. As a consequence of the foregoing criminal conduct, on August 6, 2010, in the United States District Court, Southern District of New York, you pled guilty to one count of Conspiracy to commit bank fraud and wire fraud, in violation of Title 18, United States Code Section 1349, a Felony. On February 7, 2011 and May 27, 2011, you were sentenced on the above felony conviction to 30 months in prison, 3 years of supervised release, ordered to forfeit \$140,000 to the United States, and to pay \$5,364,500 in restitution to seven named financial institutions.

3. During the period February 2019 through May 2019, on both your application for a license to act as an agent pursuant to Section 2103(a) of the Insurance Law and on your application for written consent to engage in the business of insurance pursuant to 18 U.S.C. §1033, you made written statements to the Department in which you denied the criminal conduct you admitted to under oath in court, when you pled guilty on August 6, 2010.

4. Such other and further evidence relevant to your qualifications and fitness for the license sought as may be presented at the hearing.

PLEASE TAKE FURTHER NOTICE that the Hearing is being held pursuant to Sections 304-a, 305, and 306 of the Financial Services Law and that notice thereof is being given to you in accordance with Section 304 of the Financial Services Law. Your attention is directed to a statement in plain language, attached hereto, entitled "Summary of Hearing Procedures," summarizing the provisions of Title 23, Part 2 of the Official Compilation of Codes, Rules and Regulations of the State of New York (23 NYCRR 2). This statement contains important information concerning your rights and the Department's hearing procedures and should be read carefully. A copy of 23 NYCRR §2.19 is attached hereto; a copy of the balance of 23 NYCRR 2 will be furnished upon request. Should you fail to appear at the Department's Virtual Hearing Center at the time fixed for the online virtual hearing, or any adjourned date thereof, your request for a hearing will be deemed withdrawn, and the denial of your applications will be upheld.

Dated: New York, NY
November 12, 2020

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

By: Michael S. Formichelli

Michael S. Formichelli
Associate Attorney
(212) 480-5250

BY CERTIFIED MAIL AND REGULAR MAIL:

David Ramnauth

[REDACTED]

David Ramnauth

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