



OFFICE OF
INSURANCE COMMISSIONER

In The Matter of

JAY LEVY,

Licensee.

NO. 11-0047

ORDER REVOKING LICENSE

To: Jay Levy
3370 NE 190th St, # 3211
Miami Fl 33180

IT IS ORDERED AND YOU ARE HEREBY NOTIFIED that your Washington State insurance producer license is **REVOKED**, effective March 31, 2011, pursuant to RCW 48.17.530.

THIS ORDER IS BASED ON THE FOLLOWING:

1. Jay Levy holds a Washington nonresident insurance producer's license for which he applied on March 1, 2011. The license was issued March 3, 2011.

2. Mr. Levy answered "No" to the following questions, among others, on his application:

Have you ever been named or involved as a party in an administrative proceeding regarding any professional or occupational license or registration?

Are you currently a party to, or have you ever been found liable in, any lawsuit, arbitration or mediation proceeding involving allegations of fraud, misappropriation or conversion of funds, misrepresentation or breach of fiduciary duty?

3. Mr. Levy certified under penalty of perjury that all of the information submitted in his application was true and complete.

4. Mr. Levy's answers to the above-cited questions in his application for a Washington insurance producer license were false. In the case of Commodity Futures Trading Commission versus United Investors Group, Inc., et al, Southern District of Florida Case No. 05-80002-CIV-Hurley, by Memorandum Opinion and Final Judgment of Injunctive and Other Equitable Relief Against Defendant Jay M. Levy, a civil penalty of \$600,000 was imposed upon Mr. Levy for fraudulent commodity trading activity, Mr. Levy was ordered to make restitution in the sum of \$146,350.88 to five commodity customers whom Mr. Levy had fraudulently induced to make investments, and Mr. Levy was permanently enjoined from engaging in commodity related activity.



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Said Memorandum Opinion and Final Judgment of Injunctive and Other Equitable Relief Against Defendant Jay M. Levy is incorporated herein by this reference as though fully set forth.

5. Said Memorandum Opinion and Final Judgment of Injunctive and Other Equitable Relief Against Defendant Jay M. Levy reflects that Mr. Levy had also been the subject of prior disciplinary actions including two National Futures Association (NFA) complaints that resulted in the NFA's assessment of a \$20,000 fine against Mr. Levy together with three months enhanced supervisory procedures.

6. Said Memorandum Opinion and Final Judgment of Injunctive and Other Equitable Relief Against Defendant Jay M. Levy further states with respect to the civil monetary penalty imposed upon Mr. Levy as follows:

Recognizing the gravity of the offenses, the brazen and intentional nature of the violations, the vulnerability of the victims, Levy's long history of flouting the authority of the Commission and his apparent unwillingness to reform his conduct, together with his remarkable lack of accountability or remorse for the transgressions established against him in this case, the court has determined that imposition of a substantial and meaningful CMP is justified.

7. By providing incorrect, misleading, incomplete, or materially untrue answers in his license application, Mr. Levy violated RCW 48.17.530(1)(a) and obtained and attempted to obtain a license through misrepresentation or fraud in violation of RCW 48.17.530(1)(c).

8. By engaging in the activities set forth and found by the Court in its Memorandum Opinion and Final Judgment of Injunctive and Other Equitable Relief Against Defendant Jay M. Levy entered May 18, 2006 in the case entitled Commodity Futures Trading Commission versus United Investors Group, Inc., et al, Southern District of Florida Case No. 05-80002-CIV-Hurley, Mr. Levy used fraudulent, coercive, or dishonest practices and demonstrated incompetence, untrustworthiness, or financial irresponsibility under RCW 48.17.530

By reason of his conduct and violations of the Insurance Code, Licensee, Jay Levy has shown himself to be, and is so deemed by the Commissioner, untrustworthy and a source of injury and loss to the public and not qualified to be an insurance producer in the State of Washington. Accordingly, the license of Jay Levy is revoked pursuant to RCW 48.17.530 effective March 31, 2011.

IT IS FURTHER ORDERED that you return your insurance producer license certificate to the Commissioner on or before the effective date of the revocation of your license, as required by RCW 48.17.530(4).

NOTICE OF YOUR RIGHT TO A HEARING

You have the right to demand a hearing to contest this Order. During this hearing, you can present your argument that the Order should not have been entered for legal and/or factual reasons and/or to explain the circumstances surrounding the activities which are the subject of this Order. You may be represented by an attorney if you wish, although in some hearings before this agency parties do choose to represent themselves without an attorney. Your demand for hearing should be sent to Office of the Insurance Commissioner, attention Patricia D. Petersen, Chief Hearing Officer, Hearings Unit, P.O. Box 40255, Olympia, WA 98504-0255, and must briefly state how you are harmed by this Order and why you disagree with it. You will then be notified both by telephone and in writing of the time and place of your hearing. If you have questions concerning filing a Demand for Hearing or the hearing process, please telephone the Hearings Unit, Office of the Insurance Commissioner, at (360) 725-7002.

Your Demand for Hearing must be made within 90 days after the date of this Order, which is the date of mailing, or your Demand will be invalid and this Order will stand.

ENTERED AT TUMWATER, WASHINGTON, this 10th day of March, 2011.

MIKE KREIDLER
Insurance Commissioner

By



Charles D. Brown
OIC Staff Attorney

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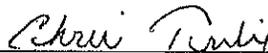
CERTIFICATE OF MAILING

The undersigned certifies under the penalty of perjury under the laws of the State of Washington that I am now and at all times herein mentioned, a citizen of the United States, a resident of the State of Washington, over the age of eighteen years, not a party to or interested in the above-entitled action, and competent to be a witness herein.

On the date given below I caused to be served the foregoing ORDER REVOKING LICENSE on the following individuals via US Mail.

Jay Levy
3370 NE 190th St., #3211
Miami, FL 33180

SIGNED this 10th day of March, 2011, at Tumwater, Washington.


Chris Tribe