

No. **2025-9463**

**Official Order
of the
Texas Commissioner of Insurance**

Date: 8/11/2025

Subject Considered:

Risk Placement Services, Inc.
2850 Golf Road
Rolling Meadows, IL 60008

Consent Order
TDI Enforcement File No. 31996

General remarks and official action taken:

This is a consent order with Risk Placement Services, Inc. (RPS). RPS has been engaging in misleading advertising and soliciting premium finance business under its own name, rather than under the name of its subsidiary, a licensed premium finance company. RPS agrees to pay an administrative penalty of \$5,000.

Waiver

RPS acknowledges that the Texas Insurance Code and other applicable law provide certain rights. RPS waives all of these rights, and any other applicable procedural rights, in consideration of the entry of this consent order.

Findings of Fact

Licensure

1. Under firm identification number 16996, RPS holds the following agent licenses issued by TDI:

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- a. a general lines license with a property and casualty qualification issued on July 29, 2002, and a life, accident, health, and HMO qualification issued on May 1, 2007;
- b. a surplus lines license issued on May 14, 2003;
- c. a reinsurance broker license issued on January 22, 2010; and,
- d. a managing general agent license issued on May 13, 2014.

Misleading Advertising

2. RPS controls and operates its own agency website, which is viewable by citizens of Texas.
3. RPS's website includes a premium finance subpage which solicits and advertises premium finance acts, including the provision of quotes and acceptance of installment payments.
4. Prior to late June 2025, RPS advertised on its website subpage that it was "Licensed in 28 States and Counting," without disclosing RPS only holds agent licenses in Texas, and while also advertising it was "offering financing in the following states," including Texas.
5. However, RPS does not hold a premium finance company license in Texas, and RPS is not exempt or excepted from holding such a license to engage in acts of premium financing in Texas.

Mitigation

6. During TDI's investigation, RPS informed TDI that it offers premium financing to its insurance agency customers in Texas through its subsidiary, First Premium, Inc. (First Premium).
7. Under firm identification number 89576, TDI records show First Premium has held an active premium finance company license since 2014, and when First Premium was licensed, it disclosed to TDI that it is indeed owned by RPS.
8. First Premium does not have its own website, and RPS's website does not disclose that the acts of premium financing are actually performed by its subsidiary, First Premium, and not by RPS.

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9. In late June 2025, RPS revised its website to clarify that RPS offers premium financing through its subsidiary, First Premium. RPS also removed the language from its website representing that RPS is "Licensed in 28 States and Counting" to engage in premium financing.
10. RPS's website was a misleading advertisement until late June 2025 because RPS is not licensed or otherwise authorized to engage in acts of insurance premium financing in Texas.

Conclusions of Law

1. The commissioner has jurisdiction over this matter under TEX. INS. CODE §§ 82.051–82.055, 84.021–84.044, 651.051, 651.111, 981.202, 4001.002, 4001.106, 4005.101, 4005.102, 4051.051, 4053.051, 4053.151, 4054.051, 4152.051, and 4152.301-4152.302.
2. The commissioner has the authority to informally dispose of this matter as set forth in TEX. GOV'T CODE § 2001.056, and TEX. INS. CODE §§ 36.104 and 82.055.
3. RPS has knowingly and voluntarily waived all procedural rights to which it may have been entitled regarding the entry of this order, including, but not limited to, issuance and service of notice of intention to institute disciplinary action, notice of hearing, a public hearing, a proposal for decision, rehearing by the commissioner, and judicial review.
4. RPS engaged in misleading advertising, in violation of 28 TEX. ADMIN. CODE §§ 21.3, 21.4, 21.103, and 21.112.

Order

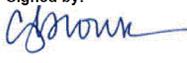
It is ordered that Risk Placement Services, Inc., must comply with TEX. INS. CODE §§ 651.110 and 651.155.

This Order does not prohibit Risk Placement Services, Inc. from advertising that First Premium, Inc. provides any advertised premium financing acts in Texas under First Premium, Inc.'s license. Likewise, this Order does not prohibit First Premium, Inc. from operating its own website to advertise licensed acts of premium financing in Texas.

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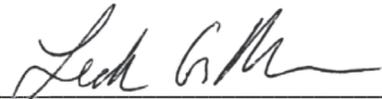
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It is further ordered that Risk Placement Services, Inc. pay an administrative penalty of \$5,000 within 30 days from the date of this order. The administrative penalty must be paid as instructed in the invoice, which the department will send after entry of this order.

Signed by:

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Cassie Brown
Commissioner of Insurance

Recommended and reviewed by:



Leah Gillum, Deputy Commissioner
Fraud and Enforcement Division



Anna Kalapach
Enforcement

