



Charles G. Cooper  
Commissioner

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## **TEXAS DEPARTMENT OF BANKING**

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### **PRESS RELEASE**

*Date: November 21, 2017*

## **Texas Department of Banking Commissioner Issues Third Consent Order Against Ronald R. Ritter**

On November 21, 2017, Texas Banking Commissioner (Commissioner), Charles G. Cooper, issued a Third Consent Order against Ronald R. Ritter (Ritter). Ritter is the owner of the Heartfield-Ritter Funeral Home (Heartfield-Ritter) in Hearne, Texas. The Third Consent Order was based on the Commissioner's finding that Ritter violated Texas Finance Code Chapter 154 by issuing prepaid funeral benefits contracts without the necessary permit and misappropriating funds paid to him for prepaid funeral benefits.

In 2017, the Commissioner discovered that from approximately 2006 to 2015, Ritter sold prepaid funeral benefits to ten individuals and failed to either deposit the funds collected from purchasers into an interest-bearing restricted account at a financial institution or transmit the funds to the insurance company that was to issue policies to provide benefits at the time of need.

The Third Consent Order requires Ritter to pay restitution and orders him to pay a penalty of \$30,000.00. The Third Consent Order does not affect Heartfield-Ritter's ability to provide funeral benefits.

The full text of the [Third Consent Order](#) can be viewed on the Department's website.

Inquiries regarding this matter should be directed to:

Texas Department of Banking  
Special Audits Division  
2601 N. Lamar Blvd.  
Austin, Texas 78705-4294

Toll-free (877) 276-5554, at the menu prompt select "3" for Inquiries/Complaints, at the next prompt select "6" for Funeral Contracts/Cemeteries or directly (512) 475-1287