



**ARKANSAS INSURANCE DEPARTMENT
LICENSE DIVISION
1200 WEST 3RD STREET
LITTLE ROCK, AR 72201
PHONE: 501-371-2750
FAX: 501-683-2604**

**INSTRUCTIONS FOR LIFE SETTLEMENT BROKER INDIVIDUAL,
LIFE SETTLEMENT BROKER BUSINESS ENTITY APPLICATIONS
AND REGISTRATION FORM FOR LIFE INSURANCE BROKERS**

All applicants for a Life Settlement (Viatical) Broker Individual and/or Business Entity license should review the Department's [Rule and Regulation 69](http://www.insurance.arkansas.gov), which is accessible on the Department's Website at <http://www.insurance.arkansas.gov>. Select the Legal Division section and then select "Final Rules."

Note: Viatical is included under the Life Settlement license in the State of Arkansas.

I. LIFE SETTLEMENT BROKER INDIVIDUAL:

1. The fee for a life settlement individual broker license is \$100.00 annually. Please make you check, money order or cashier's check made payable to the Arkansas Insurance Department Trust fund.
2. We need a current home state certification showing you are licensed and in good standing in your state of residence.
3. Complete the Life Settlement Broker form number AID-LI-LSBI.

II. LIFE SETTLEMENT BUSINESS ENTITY:

1. The fee for a Life Settlement Broker Business Entity license is \$100.00. Please make your check, money order or cashiers check made payable to the Arkansas Insurance Department Trust Fund.
2. Attach a current home state certifications showing you are licensed and in good standing in your state of residence for the same license for which you are applying in Arkansas.
3. The Life Settlement Broker must have at least one licensed Life Settlement Broker Individual licensed in Arkansas.
4. Complete the Life Settlement form number AID-LI-LSBE.

III. LIFE SETTLEMENT PRODUCER NOTICE

Producers who are licensed in Arkansas as a producer (agent or broker) for life must register as a Life Settlement Producers by using Form AID-LI-LSPN. There is no fee for registration and the registered producer can act as a Life Settlement Producer.



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LIFE SETTLEMENT (VIATICAL) BROKER BUSINESS ENTITY APPLICATION

Form with fields 1-24: Business Entity Name, Incorporation/Formation Date, FEIN, NPN, CRD Number, Other names, State of Domicile, Country of Domicile, Affiliation, Business Address, City, State, Zip Code, Foreign Country, Phone Number, Fax Number, Business Web Site Address, Business E-Mail Address, Mailing Address, P.O. Box, City, State, Zip Code, Foreign Country.

Designated/Responsible Licensed Producer

25 Identify at least one Designated/Responsible Licensed Producer: (See Matrix of State Requirements at www.licenseregistry.com for jurisdictions that require the designated/responsible licensed producer to be an officer, director or partner of the business entity.)

Form with four rows for Name and SSN entries.

Owners, Partners, Officers and Directors

26 Identify all owners with 10% interest or voting interest, partners, officers and directors of the business entity:

Form with eight rows for Name, Title, SSN/FEIN, and Owner status (Yes/No).

(State Use)

Jurisdiction and Type of License/Registration Requested –Major Lines of Authority

27) Next to each jurisdiction, check the legal business type, where you currently hold a life settlement broker's license:

Legal Business Type:

License/Registration Types:

Legal Business Type: Corporation Partnership Limited Lines Company Limited Lines Partnership

Background Information

28) Please read the following very carefully and answer every question. All copies of documents must be certified. All written statements submitted by the Applicant must include an original signature.

1. Has the business entity or any owner, partner, officer or director ever been convicted of, or is the business entity or any owner, partner, officer or director currently charged with, committing a crime, whether or not adjudication was withheld? Yes No

“Crime” includes a misdemeanor, felony or a military offense. You may exclude misdemeanor traffic citations and juvenile offenses. “Convicted” includes, but is not limited to, having been found guilty by verdict of a judge or jury, having entered a plea of guilty or nolo contendere, or having been given probation, a suspended sentence or a fine.

If you answer yes, you must attach to this application:

- a) a written statement explaining the circumstances of each incident,
- b) a certified copy of the charging document, and
- c) a certified copy of the official document which demonstrates the resolution of the charges or any final judgment

2. Has the business entity or any owner, partner, officer or director ever been involved in an administrative proceeding regarding any professional or occupational license? Yes No

“Involved” means having a license censured, suspended, revoked, canceled, terminated; or, being assessed a fine, a cease and desist order, a prohibition order, a compliance order, placed on probation or surrendering a license to resolve an administrative action. “Involved” also means being named as a party to an administrative or arbitration proceeding, which is related to a professional or occupational license. “Involved” also means having a license application denied or the act of withdrawing an application to avoid a denial. You may EXCLUDE terminations due solely to noncompliance with continuing education requirements or failure to pay a renewal fee.

If you answer yes, you must attach to this application:

- a) a written statement identifying the type of license and explaining the circumstances of each incident,
- b) a certified copy of the Notice of Hearing or other document that states the charges and allegations, and
- c) a certified copy of the official document which demonstrates the resolution of the charges or any final judgment.

3. Has any demand been made or judgment rendered against the business entity or any owner, partner, officer or director for overdue monies by an insurer, insured or producer, or have you ever been subject to a bankruptcy proceeding? Yes No

If you answer yes, submit a statement summarizing the details of the indebtedness and arrangements for repayment.

4. Has the business entity or any owner, partner, officer or director ever been notified by any jurisdiction to which you are applying of any delinquent tax obligation that is not the subject of a repayment agreement? Yes No

If you answer yes, identify the jurisdiction(s): _____

5. Is the business entity or any owner, partner, officer or director a party to, or ever been found liable in any lawsuit or arbitration proceeding involving allegations of fraud, misappropriation or conversion of funds, misrepresentation or breach of fiduciary duty? Yes No

If you answer yes, you must attach to this application:

- a) a written statement summarizing the details of each incident,
- b) a certified copy of the Petition, Complaint or other document that commenced the lawsuit or arbitration, and
- c) a certified copy of the official document which demonstrates the resolution of the charges or any final judgment.

6. Has the business entity or any owner, partner, officer or director ever had an insurance agency contract or any other business relationship with an insurance company terminated for any alleged misconduct? Yes No

If you answer yes, you must attach to this application:

- a) a written statement summarizing the details of each incident and explaining why you feel this incident should not prevent you from receiving an insurance license, and
- b) certified copies of all relevant documents.

Applicants Certification and Attestation

- 29) The undersigned owner, partner, officer or director of the business entity hereby certifies, under penalty of perjury, that:
1. All of the information submitted in this application and attachments is true and complete and I am aware that submitting false information or omitting pertinent or material information in connection with this application is grounds for license or registration revocation and may subject me and the business entity to civil or criminal penalties.
 2. Where required by law, the business entity hereby designates the Commissioner, Director or Superintendent of Insurance, or an appropriate representative in each jurisdiction for which this application is made to be its agent for service of process regarding all insurance matters in the respective jurisdiction and agree that service upon the Commissioner or Director of that jurisdiction is of the same legal force and validity as personal service upon the business entity.
 3. The business entity grants permission to the Commissioner or Director of Insurance in each jurisdiction for which this application is made to verify any information supplied with any federal, state or local government agency, current or former employer or insurance company.
 4. Every owner, partner, officer or director of the business entity either a) does not have a current child-support obligation, or b) has a child-support obligation and is currently in compliance with that obligation.
 5. I authorize the jurisdictions to give any information they may have concerning me to any federal, state or municipal agency, or any other organization and I release the jurisdictions and any person acting on their behalf from any and all liability of whatever nature by reason of furnishing such information.
 6. I acknowledge that I understand and comply with the insurance laws and regulations of the jurisdictions to which I am applying for licensure/registration.
 7. If required, I have received a Certificate of Good Standing from the jurisdiction's Secretary of State in which I am applying.
 8. For Non-Resident License Applications, I certify that I am licensed and in good standing in my home state/resident state for the lines of authority requested from the non-resident state.

Attachments

- 30) The following attachments must accompany the application otherwise the application may be returned unprocessed or considered deficient.
1. A full copy of the Articles of Incorporation if the business is a corporation.
 2. A full copy of the Articles of Membership if the business is a limited liability company.
 3. A full copy of the partnership agreement if the business is a partnership--if there is not a written partnership agreement then add a statement signed by the partners which states there is no written partnership agreement.
 4. A full copy of the partnership agreement if the business is a limited liability partnership.

Must be signed by an officer, director, principal or partner of the business entity:

Month	Day	Year
Signature		
Typed or Printed Name		
Title		
Social Security Number		
Address		
City	State	Zip

Arkansas Insurance Department

***APPOINTMENT OF ATTORNEY TO ACCEPT
SERVICE OF PROCESS***

_____ (hereinafter ("Life Settlement Broker Business"), duly organized under the laws of the State of _____, appoints THE COMMISSIONER OF INSURANCE OF THE STATE OF ARKANSAS as its attorney to receive service of legal process issued against it in the State of Arkansas. The Life Settlement Broker Business authorizes the Commissioner, or, in the Commissioner's absence, an employee of the Commissioner, to acknowledge service of legal process on behalf of the Life Settlement Broker Business. The Life Settlement Broker Business does consent and agree that any lawful process against it that is served upon the Commissioner as appointed attorney shall have the same legal force and validity as if served upon the Life Settlement Broker Business and hereby waives all claim or right of error by reason of such acknowledgement of service.

This authority may be withdrawn only upon a written notice of revocation and in any case shall continue in effect so long as any liability arising out of this appointment remains outstanding in Arkansas and binds the assets or liabilities of the Life Settlement Provider or any success in interest.

IN WITNESS OF THIS APPOINTMENT, said Life Settlement Broker Business, pursuant to a resolution duly adopted by its Board of Directors, has caused this instrument to be executed in its name by its President and Secretary, and its corporate seal to be affixed, at the City of _____, State of _____ this ____ day of, 20____.

President / Attorney-in-fact

Secretary / Attorney-in-fact

Name and address of the person to whom Service of Process is to be forwarded: