

**191—50.110(502) Application by viatical settlement investment contract issuers and registration of agents to sell viatical settlement investment contracts.**

**50.110(1)** Under this rule, the term “viatical settlement investment contract issuer” includes, but is not limited to, any individual, company, corporation or other entity that offers or sells, directly or indirectly, viatical settlement investment contracts to investors.

**50.110(2)** A viatical settlement investment contract issuer employing agents in Iowa must make prior application to the administrator for this authority. The application shall be made by letter and shall include:

- a.* A statement of the issuer’s intent to employ agents for the sale of its viatical settlement investment contracts; and
- b.* The name, address, social security number and proof of satisfaction of subrule 50.110(3) for each agent.

**50.110(3)** An applicant for registration as an Iowa-registered agent of an issuer of viatical settlement investment contracts shall file with the administrator:

- a.* Proof of obtaining a passing grade on the FINRA Series 7 examination;
- b.* Proof of obtaining a passing grade on the FINRA Series 63 examination;
- c.* An accurate, complete and signed Form U-4; and
- d.* A \$30 filing fee.

This rule is intended to implement Iowa Code sections 502.102(2), 502.301 and 502.402.

[ARC 9169B, IAB 10/20/10, effective 11/24/10]