

Department of Financial Regulation
89 Main Street, Montpelier, VT 05620-3101

Life Settlement Provider License: VT Application or Biennial Renewal

Instructions: *This application is provided to identify and describe the information that is required, to organize application and renewal materials (including attachments), and contains the necessary certification.*

If a question can be answered in the space provided, please do so. If additional sheets are required as attachments, identify each with a letter and reflect the attachment by checking the box and indicating the assigned letter.

Application is hereby made for a license or biennial license renewal as a Life Settlement Provider under Title 8, Chapter 103, Subchapter 5B, Life Settlements, §3836 (a).

PART A: COMPANY AND PRINCIPALS; IDENTIFICATION

1. **Name of Applicant:** _____

FEIN: _____

Provide the complete name under which the applicant is organized. Applicants are required to make certain filings with the Secretary of State in accordance with Title 11, Chapter 15, Vermont Statutes Annotated. Attach documentary evidence indicating compliance with these requirements, including the name and address of the process agent.

Documentation is included as Attachment _____

2. **Trade Names:**

Provide a list of any trade name (DBA's, etc.) to be used by the Applicant in Vermont

3. **Address of the primary Administrative Offices of the applicant:**

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4. Address of the **Official** place of business of the applicant as contained in their organizational documents, if other than above:
5. Type of organization: (sole proprietorship, partnership, corporation, etc.)
6. Have you designated an agent for service of process with the Vermont Secretary of State? _____ Yes, _____ No. If not, attach a completed Vermont Power of Attorney form, which can be found at:

<http://www.dfr.vermont.gov/sites/default/files/powerofattorney.pdf>

Service of Process designation filed with VT Secretary of State or Power of Attorney form completed and included as Attachment _____

7. If incorporated:
- a) Specify state and date of incorporation. State: _____, Date: _____
- b) Specify the date of qualification to do business in Vermont. Date: _____
- c) Attach evidence indicating compliance with the statutes of Vermont relating to corporations, if applicable.

Documentation is included as Attachment _____

8. Provide identifying information regarding the owner(s) or general partners of the applicant, and each officer or employee who will act as a life settlement provider.

If the life settlement provider is a corporation, association, etc., provide this information for all directors, trustees and principal officers, as well as for each executive employee who will administer the applicant's business processes.

<u>Full Legal Name</u>	<u>Position/Title</u>	<u>Principal Residence Address</u>	<u>Active Occupation(s)</u>
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A (primary or continued) list is included as Attachment _____

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11. List the states in which applicant is, or at any time was, engaged in the business of a life settlement provider:

State

Dates (from-to)

A (primary or continued) list is included as Attachment _____

12. List all business licenses held or applied for by the applicant from any government entity:

Type of License

Issuing Authority

Date of Issue or Denial (Explain)

A (primary or continued) list is included as Attachment _____

13. Has any license or application of this applicant, or any owner, director, officer, partner, manager or employee of the applicant, been suspended or revoked in any state? _____ Yes _____ No

If yes, information and documentation is included as Attachment _____. Information must include name of owner, director, officer, partner or employee, as appropriate; type of license involved; date of action and state involved.

14. Are there any formal and informal regulatory actions which have been taken or are pending against the applicant by any jurisdiction? _____ Yes _____ No

If yes, information and documentation is included as Attachment _____

15. Has the applicant or any owner, director, officer, partner, or manager of the applicant been convicted of any criminal or civil offense (other than traffic or motor vehicle offenses) of any nature in any state? _____ Yes _____ No

If yes, information and documentation is included as Attachment _____

16. Has the applicant had an owner other than the one identified in Questions 7 and 8., _____ Yes _____ No. If Yes, provide a history of the applicant's ownership to include seller, purchaser and transaction date.

Seller

Purchaser

Date

17. Provide a copy of the applicant's annual financial and operating report(s) to members, partners or shareholders for the most recently ended calendar year, including a SEC Form 10K if applicable, for the applicant, its parent or any subsidiary or affiliate.

Report(s) are included as Attachment _____

Note: Annual statement filings are required for licensed applicants for the year end in which the applicant is licensed and subsequent years according to 8 V.S.A. §3839.

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PART B: OPERATING PLANS AND SYSTEMS (as required by 8 V.S.A. §3836(a)(5)(A))

1. List the financial institutions with which the applicant has escrow or trust agreements, indicating the balance on each account. Identify any institution with which you have an affiliation, other than as a depositor. Attach copies of all escrow or trust agreements:

<u>Financial Institution</u>	<u>Address</u>	<u>Account Balance</u>
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A (primary or continued) list and the related agreements is included as Attachment _____

2. Attach a Plan of Operation with appropriate attachments for the applicant's activities in VT that includes:
- A. Description of the advertising, brokerage, or distribution system(s) to be used to initiate and complete the offering of life settlement contracts in Vermont.
 - B. Description of the company's marketing techniques.
 - C. Description of the company's training programs for those individuals who will have direct contact with policy owners.
 - D. For each of the next five years, an estimate of the number and value of contracts to be transacted with VT residents.

The Plan is included as Attachment _____

3. Identify the servicing facilities to be used by Vermont brokers and policy owners, including their addresses and phone numbers:

<u>Type of Service Provided</u>	<u>Address</u>	<u>Telephone Number</u>
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A (primary or continued) list is included as Attachment _____

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PART C: EVIDENCE OF FINANCIAL RESPONSIBILITY AND ANTI-FRAUD PLAN

1. **Enclose with this application, evidence of a Bond or Letter of Credit in favor of the State of Vermont Commissioner of Financial Regulation in an amount that meets the minimum as prescribed in Title 8, Chapter 103 Sec. 3836(a)(5)(D). The VT Insurance Bond form can be found at:**

http://www.dfr.vermont.gov/sites/default/files/VT_BondForm_Rev_7-12.pdf

A Bond or letter of Credit is included as Attachment _____

2. **Enclose with this application an anti-fraud plan that meets the requirements of Title 8, Chapter 103 Sec. 3847.**

An anti-fraud plan is included as Attachment _____

3. **Applicant's life settlement contracts and payments attributable to Vermont policy owners (if a renewal application): Year Ending _____, Number of Contracts _____, Payments \$ _____**

PART D: FEES AND SIGNATURES

1. **Enclose with this application, a check for \$450 for initial application or \$400 for renewal made payable to the Vermont Department of Financial Regulation; \$50 application fee and \$400 refundable license fee as required by Title 8, Chapter 103 Sec. 3836(a)(2)**

A check \$450 for initial application check is included as Attachment _____

A check \$400 for biennial renewal is included as Attachment _____

2. **Provide the name, address and telephone number of the individual to be contacted regarding this application:**

Name

Address

Telephone Number

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3. The undersigned deposes and says that he/she has duly executed the attached application dated _____, for and on behalf of _____ the applicant; that he/she is the _____ of such company; and he/she is familiar with the applicable laws (8 V.S.A., Chapter 103, Subchapter 5B) related to Life Settlement Providers, is familiar with such application, including all attachments thereto, and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief. Pursuant to the requirements of 8 V.S.A., Chapter 103, Subchapter 5B, the applicant, has caused this application, to be duly signed on its behalf in the City of _____ and State of _____, on the _____ day of _____, in this year of _____.

Signature

Printed or Typed Name

Title