

STATE OF MINNESOTA  
 DEPARTMENT OF COMMERCE  
 INSURANCE DIVISION  
 85 - 7th PLACE EAST, SUITE 500  
 ST. PAUL, MINNESOTA 55101-2198  
 (651) 539-1748



VIATICAL SETTLEMENT BROKER –  
 BUSINESS ENTITY  
**RENEWAL**  
 LICENSE APPLICATION

|                  |                  |
|------------------|------------------|
| OFFICE USE ONLY  | CASHIER USE ONLY |
| Review _____     |                  |
| Data Entry _____ |                  |

|                |                 |
|----------------|-----------------|
| License Number | Processing Date |
|----------------|-----------------|

Please read the application carefully and complete all information requested. The application must be completed and signed by the applicant. **Please return the completed application to the Department of Commerce at the above address.** Keep a copy of the application for your records. For further information on the application process, applicants may contact the Insurance Division at (651) 539-1748 or via e-mail, [licensing.commerce@state.mn.us](mailto:licensing.commerce@state.mn.us). This application form is available on the Department of Commerce insurance website: [www.insurance.state.mn.us](http://www.insurance.state.mn.us). The renewal fee is \$250.

To the Commissioner of Commerce: The undersigned hereby makes application to engage in business under and pursuant to the provisions of Minnesota Statutes, Section 60A.957-9585.

**1. APPLICANT INFORMATION**

\_\_\_\_\_  
 Name of the Corporation, Partnership, Association, LLP, or LLC

\_\_\_\_\_  
 Name under which Viatical Settlement Broker business will be conducted in Minnesota (dba or Assumed Name)

\_\_\_\_\_  
 Principal Street Address and Suite or Room Number (P.O. Boxes are not acceptable)

|      |       |          |        |
|------|-------|----------|--------|
| City | State | Zip Code | County |
| ( )  | ( )   |          |        |

|              |            |                |
|--------------|------------|----------------|
| Phone Number | Fax Number | E-mail Address |
|--------------|------------|----------------|

Check one:  Corporation  Limited Liability Company  Association  
 Partnership  Limited Liability Partnership  Other

Domicile of Company:  Minnesota  Nonresident

Federal Tax Identification Number: \_\_\_\_\_

Minnesota State Tax Identification Number: \_\_\_\_\_

- A Minnesota Corporation, Limited Liability Company, or Association must furnish a filed copy of the Certificate of Authority from the Secretary of State.
- A foreign corporation or company must furnish a filed copy of Certificate of Authority to transact business in the State of Minnesota from the Secretary of State (651-296-2803).
- A legal entity applicant must provide a Certificate of Good Standing from the state of domicile.
- If operating under any name other than the exact corporate, partnership, association, LLP or LLC, attach a filed copy of the Assumed Name Certificate from the Minnesota Secretary of State.
- A Partnership must include a copy of the Partnership Agreement.

**2. Does the applicant intend to conduct business on the Internet?**

YES     NO    If YES, list the website address: \_\_\_\_\_

**3. If a Partnership, give name and resident address below; if a Limited Liability Company, give names and resident addresses of the board of governors, chief manager and treasurer; if a Corporation or Association, give names, titles and resident addresses of the directors, trustees and principal officers. A biographical statement (as provided with this application) must be submitted for each individual listed.**

| Full Name of Officer | Official Title | % of Ownership | Residence Address | Business Address |
|----------------------|----------------|----------------|-------------------|------------------|
|                      |                |                |                   |                  |
|                      |                |                |                   |                  |
|                      |                |                |                   |                  |

(Use separate sheet if additional space is needed)

**Complete for the holders of 10 percent or more of the issued and outstanding stock or membership interest of the applicant corporation or limited liability company. A biographical statement (as provided with this application) must be submitted for each individual listed.**

| Full Name of Officer | Official Title | % of Ownership | Residence Address | Business Address |
|----------------------|----------------|----------------|-------------------|------------------|
|                      |                |                |                   |                  |
|                      |                |                |                   |                  |
|                      |                |                |                   |                  |

(Use separate sheet if additional space is needed)

**Complete for all other employees who will act as viatical settlement brokers under the license. A biographical statement (as provided with this application) must be submitted for each individual listed.**

| Full Name of Employee | Position | Years With Company | Residence Address | Business Address |
|-----------------------|----------|--------------------|-------------------|------------------|
|                       |          |                    |                   |                  |
|                       |          |                    |                   |                  |
|                       |          |                    |                   |                  |

(Use separate sheet if additional space is needed)

Name, phone number, and address of the manager who is to have charge of the business location under the filing. A biographical statement (as provided with this application) must be submitted for each manager. Attach additional sheets if necessary.

|         |  |      |          |
|---------|--|------|----------|
| Name    |  | ( )  |          |
| Address |  | City | State    |
|         |  |      | Zip Code |

4. The following questions must be reviewed and answered by each of the individuals listed in question 3. If any individual answers "YES" to any question(s), identify that individual and provide a detailed written explanation and supporting legal documentation with the application.

In the time since your company's last renewal has the applicant or any person listed above:

YES NO

- a. Been a defendant in any lawsuit involving claims of gross negligence, fraud, misrepresentation, mismanagement of funds, conversion, breach of fiduciary duty, breach of conduct, or deceit?
- b. Been the subject of any inquiry or investigation by the Minnesota Department of Commerce or ever been censured, suspended, revoked, cancelled or terminated or been the subject of any type of administrative action in any state including Minnesota, or by any other federal regulatory agency?
- c. Been found by any civil court to have failed to account to a client or customer for money or property collected for or on behalf of the client or customer?
- d. Been a principal or officer of any firm, corporation, partnership, or association, which has filed a bankruptcy petition, been declared bankrupt or filed personal bankruptcy?
- e. Been charged with, indicted for, or convicted of, or entered a plea to, any criminal offense (felony, gross misdemeanor or misdemeanor), other than traffic violations, in any state or federal court?
- f. Been notified by the Commissioner of Revenue pursuant to Minn. Stat. § 270.72 of delinquent taxes which are currently owed to the State of Minnesota?
- g. Have any unclaimed property (unclaimed funds or property over three years old) to report under Minn. Stat. § 345?

For each question answered "YES," provide a detailed written explanation and supporting legal documentation with the application.

5. Does any principal, owner, officer, director, or employee of the applicant have an ownership interest in or connection with any other licensee under Minnesota Statutes, Chapter 60A.957-9585?

YES  NO If YES, explain: \_\_\_\_\_

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6. Has any member of applicant's organization previously held a license under Minnesota Statutes, Chapter 60A.957-9585?  YES  NO If YES, explain: \_\_\_\_\_

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7. Is the business for which this application is being submitted currently in existence?  YES  NO

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Date Business Established

Name Under Which Established

8. Do you now operate or have you previously operated a viatical settlement business in any other state?

YES  NO If YES, list the state and the license name and type in that state: \_\_\_\_\_

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9. Will any other business licensed/registered by the Minnesota Department of Commerce, or required to be licensed/registered by the Minnesota Department of Commerce, be conducted in addition to that specifically authorized by Chapter 60A.957-9585?

YES  NO If YES, explain nature of business: \_\_\_\_\_

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10. **BOND OR OTHER EVIDENCE OF FINANCIAL RESPONSIBILITY**

Each application must be accompanied by either (1) a surety bond executed and issued by an insurer authorized to issue surety bonds in Minnesota or evidence of the existence of a deposit of cash, certificates of deposit, or securities or any combination thereof in the amount of \$250,000, or (2) proof that financial instruments in accordance with these requirements have been filed with one or more states where the applicant is licensed as a viatical settlement broker.

Please mark the applicable option:

**SURETY BOND**

1. A surety bond in the amount of \$250,000. **The surety bond must be executed on the form included in this application.** Attach the original copy of the properly executed bond and power of attorney and acknowledgement of principal/surety. The surety bond must be in favor of Minnesota and must specifically authorize recovery by the commissioner on behalf of any person in Minnesota who sustained damages as the result of erroneous acts, failure to act, conviction of fraud, or conviction of unfair practices by the viatical settlement broker. The bond remains in effect until cancellation, which may occur only after 30 days' written notice to the commissioner. Cancellation does not affect the rights of any claimant for any liability incurred or accrued during the period for which the bond was in force.

**OTHER EVIDENCE OF FINANCIAL RESPONSIBILITY**

2. In lieu of a surety bond, the applicant may deposit with the commissioner, or with banks in Minnesota that the applicant designates and the commissioner approves, cash, certificates of deposit, or securities or any combination thereof to an aggregate amount, based upon principal amount or market value, whichever is lower, of not less than the amount of \$250,000. The cash, certificates of deposit, or securities must be deposited and held to secure the same obligations as would the security device. The depositor shall receive all interest and dividends. The depositor may, with the approval of the commissioner, substitute other securities for those deposited, and is required to do so on written order of the commissioner made for good cause shown.

We will accept proof of cash, certificates or securities that have been filed in another state where the applicant is licensed as a viatical settlement provider or broker.

11. **PROOF OF WORKERS' COMPENSATION**

Do you have employees in the State of Minnesota? Check the applicable box.

**YES.** Provide proof of workers' compensation insurance (as required by Minn. Stat. §176.182).

**NO.** Please explain, on a separate sheet or in the space below, how operations will be transacted.

Failure to provide satisfactory evidence of insurance or proper exemption will result in withholding of approval.

12. **Please complete all of the following information in order to identify which person the Department should contact to address filing matters, annual report follow-ups, and compliance issues.**

**Filing Contact:** \_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Street Address and Suite or Room Number (P.O. Boxes are not acceptable), City, State, Zip Code

( \_\_\_\_\_ )

( \_\_\_\_\_ )

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Fax Number

\_\_\_\_\_  
E-mail Address

**Annual Report Contact:** \_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Street Address and Suite or Room Number (P.O. Boxes are not acceptable), City, State, Zip Code

( \_\_\_\_\_ )

( \_\_\_\_\_ )

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Fax Number

\_\_\_\_\_  
E-mail Address

**Compliance Officer Contact:** \_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Street Address and Suite or Room Number (P.O. Boxes are not acceptable), City, State, Zip Code

( \_\_\_\_\_ )

( \_\_\_\_\_ )

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Fax Number

\_\_\_\_\_  
E-mail Address

13. **ENCLOSURES TO ACCOMPANY APPLICATION.** Check the box if the item is included in the application.

- a. Fee. A check (only) for \$250 made payable to “Minnesota Department of Commerce.”
- b. Certificate of good standing from the state of domicile.
- c. Surety bond or other evidence of financial responsibility in the amount of \$250,000.
- d. If applicant has Minnesota employees, provide evidence of current workers’ compensation coverage.
- e. Affidavit of Official Signing Application form.

**AFFIDAVIT OF OFFICIAL SIGNING APPLICATION**

I hereby certify that all the information contained in this application and any accompanying documents are true and correct to the best of my knowledge. I certify that this document has not been altered or changed in any manner from the form adopted by the Department of Commerce.

STATE OF \_\_\_\_\_)

COUNTY OF \_\_\_\_\_) SS.

I, \_\_\_\_\_, of the

Name and Title of Official

\_\_\_\_\_, organized in the  
State

(Name of Corporation, Partnership, LLP, or LLC)

of \_\_\_\_\_, do hereby declare that I am duly authorized to file the foregoing application and that the statements and representations set forth therein are true to the best of my knowledge and belief.

\_\_\_\_\_  
Signature of Official

Subscribed and sworn to before me, a Notary Public, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public Signature

**NOTARY SEAL**

State of \_\_\_\_\_

County of \_\_\_\_\_

My commission expires \_\_\_\_\_

STATE OF MINNESOTA  
DEPARTMENT OF COMMERCE  
VIATICAL SETTLEMENT BROKER SURETY BOND

KNOW ALL MEN BY THESE PRESENTS, THAT \_\_\_\_\_  
(name of Viatical Settlement Broker)

a \_\_\_\_\_  
(description or form of business organization, including state of incorporation, e.g., "a Minnesota Corporation")  
with business office at \_\_\_\_\_

(Street Address and Suite or Room Number, city, state, and zip code of office covered by this bond)

as Principal and \_\_\_\_\_, a corporation duly organized under the  
(name of surety)

laws of the state of \_\_\_\_\_, which is authorized to engage in the business of insurance in the State of Minnesota, as Surety, are hereby held and firmly bound to the Department of Commerce of the State of Minnesota, in the sum of \_\_\_\_\_ (\$\_\_\_\_\_). Principal and Surety bind themselves, their representatives, successors and assigns, jointly and severally by these presents.

THE PARTIES FURTHER AGREE THAT:

- 1. The purpose of this obligation, which is required by Minnesota Statutes, Section 60A.9572, subd. 8, is to secure the compliance by Principal with the terms of Minnesota Statutes, Sections 60A.957 to 60A.9585, and any other legal obligations arising out of the Principal's conduct as a Viatical Settlement Broker.
- 2. This bond is for the benefit of the State of Minnesota and any person suffering damages by reason of Principal's failure to comply with Minnesota Statutes, Sections 60A.957 to 60A.9585 or other legal obligation arising out of Principal's conduct as a Viatical Settlement Broker.
- 3. If Principal shall violate Minnesota Statutes, Sections 60A.957 to 60A.9585, or other legal obligation arising out of Principal's conduct as a Viatical Settlement Broker, the Commissioner of Commerce, as well as any person damaged as a result of such violation, shall have, in addition to all other legal remedies, a right of action on this bond in the name of the injured party for damages sustained by the injured party as the result of erroneous acts, failure to act, conviction of fraud, or conviction of unfair practices by the Viatical Settlement Broker.
- 4. This bond shall be in effect from \_\_\_\_\_, 20\_\_\_\_ until December 31, 20\_\_\_\_\_.

Signed and sealed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

By: \_\_\_\_\_ By: \_\_\_\_\_  
(Name of Surety) (Signature of Attorney in Fact of Surety Company)

By: \_\_\_\_\_ By: \_\_\_\_\_  
(Name of Viatical Settlement Broker) (Signature of Sole Proprietor, Partner, or President)

**SIGNATURES MUST BE NOTARIZED ON THE FOLLOWING PAGE**

- 1. This page is to be completed by a notary public for both the Principal and the Surety.
- 2. Please attach the **Power of Attorney** and **Certified Copy of the Corporate Resolution** for the Surety listed herein.

**ACKNOWLEDGMENT OF PRINCIPAL**

STATE OF \_\_\_\_\_ )  
 COUNTY OF \_\_\_\_\_ ) ss.

**(SOLE PROPRIETORSHIP)**

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,  
 by \_\_\_\_\_.  
 (Name of person acknowledged)

**NOTARY SEAL**

\_\_\_\_\_  
Notary Public

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**(PARTNERSHIP/LIMITED LIABILITY COMPANY)**

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,  
 by \_\_\_\_\_, a partner on behalf of \_\_\_\_\_  
 (Name of acknowledging partner)  
 \_\_\_\_\_, a partnership.  
 (Name of partnership/limited liability company)

**NOTARY SEAL**

\_\_\_\_\_  
Notary Public

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**(CORPORATION)**

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,  
 by \_\_\_\_\_, President of \_\_\_\_\_  
 (Name of corporate president)  
 \_\_\_\_\_, a \_\_\_\_\_ corporation, on  
 (Name of corporation acknowledging) (state of incorporation)  
 behalf of the corporation.

**NOTARY SEAL**

\_\_\_\_\_  
Notary Public

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**ACKNOWLEDGMENT OF SURETY**

STATE OF \_\_\_\_\_ )  
 COUNTY OF \_\_\_\_\_ ) ss.

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,  
 by \_\_\_\_\_,  
 (Name and title of officer or agent)  
 of \_\_\_\_\_  
 (Name of corporation acknowledging)  
 a \_\_\_\_\_ corporation, on behalf of the corporation.  
 (state of incorporation)

**NOTARY SEAL**

\_\_\_\_\_  
Notary Public

