

1 and pre-addressed stamped envelope to, a person properly licensed/registered to
2 provide advice concerning securities products. The Insurance Producer may obtain a
3 copy of the consumer's statement(s) for securities products as part of the insurance
4 factfinding process and to the extent that the information is used to give the Insurance
5 Producer reasonable grounds to believe the recommendation is suitable for the
6 consumer. The Insurance Producer may have general discussions concerning
7 diversification of assets, financial objectives, and general market risk differences
8 between insurance and securities products. Insurance Producers may not make
9 recommendations concerning the consumer's specific securities products, compare the
10 consumer's specific securities or investment performance with other financial
11 products (including annuities or life insurance), or recommend specific securities be
12 liquidated or used to fund an annuity or life insurance product. Upon the consumer's
13 request, the Insurance Producer may arrange for the consumer to meet with a person
14 properly registered to provide advice concerning securities products. The Insurance
15 Producer shall explain that the Insurance Producer is not registered to discuss
16 securities products and shall not use any terms or titles that tend to indicate to the
17 consumer that the Insurance Producers is licensed to provide investment advice or sell
18 securities. The Insurance Producer may attend any meeting (including meetings
19 attended by securities licensed individuals) so long as the meeting is scheduled, at least
20 in part, to discuss insurance products and so long as the Insurance Producer does not
21 engage in any prohibited activities for insurance-only individuals.

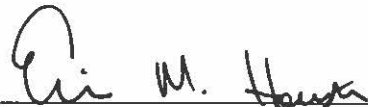
- 22
- 23 b. Bankers shall train its Nevada licensed Insurance Producers in accordance with this
24 Amended Consent Order within thirty (30) days of the issuance of this Amended
25 Consent Order and, prospectively, within thirty (30) days of licensure for newly
26 licensed Nevada producers.
- 27 c. No commissions or other compensation derived from a securities transaction shall be
28 paid to or split with an Insurance Producer.

The Consent Order shall remain in full force and effect in all other respects.

IT IS SO ORDERED.

DATED this 9th day of April, 2024.

BY ORDER OF THE ADMINISTRATOR
Office of the Secretary of State, Securities Division


ERIN M. HOUSTON
Deputy Secretary for Securities
Securities Administrator

1 **CONSENT TO ENTRY OF AMENDED CONSENT ORDER**

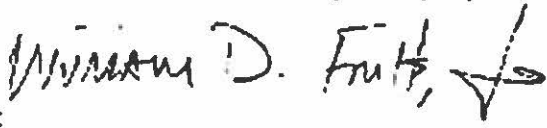
2 Bankers Life states that no promise of any kinds or nature whatsoever that is not reflected in
3 this Amended Consent Order was made to it to induce it to enter into this Amended Consent Order
4 and that it has entered into this Amended Consent Order voluntarily.

5 Bankers expressly acknowledges that other than the removal and replacement of Paragraph
6 10 of Section III, the Consent Order shall remain in full force and effect.

7 William D. Fritts, Jr. represents that he has been authorized to enter into this Amended
8 Consent Order on behalf of Bankers Life and Casualty Company.

9
10 Dated this 9th day of April, 2024.

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12 Bankers Life and Casualty Company

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14 By:

15 Title: Senior Vice President
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EXHIBIT A

NEVADA SECRETARY OF STATE
SECURITIES DIVISION
DATE FILED:
07-09-2012
By: J. Brown

**BANKERS LIFE AND
CASUALTY COMPANY, and
BLC FINANCIAL SERVICES, INC.,
CRD #126638,
Respondents.**

**ADMINISTRATIVE
CONSENT ORDER
File No. I 12-107**

WHEREAS, state regulators from multiple jurisdictions conducted coordinated investigations of Bankers Life and Casualty Company (“Bankers Life”) and BLC Financial Services, Inc. (“BLCFS”) (collectively, “Bankers”) to determine whether Bankers should have been registered as a broker-dealer and investment adviser between January 1, 2005, and December 2, 2011;

WHEREAS, the investigators determined that Bankers has acted as a broker-dealer and investment adviser in those jurisdictions without being registered, exempt from registration, or a federal covered investment adviser, and has employed or associated with agents and investment adviser representatives who were not so registered on behalf of Bankers;

1 WHEREAS, Bankers has engaged in similar conduct in Nevada, in violation of
2 the Uniform Securities Act, NRS 90.211 et. seq., specifically Nevada Revised Statutes
3 ("NRS") 90.310 (Licensing of broker-dealers, sales representatives and transfer agents),
4 and NRS 90.330 (Licensing of investment advisers and representatives of investment
5 advisers);
6

7 WHEREAS, the conduct addressed herein has resulted in no known direct
8 consumer harm, and the parties understand that registered agents or representatives of
9 registered broker-dealers or investment advisers, other than Bankers, participated in all
10 securities transactions and at locations that were registered with the appropriate securities
11 authorities as broker-dealer locations of broker-dealers, other than Bankers;
12

13 WHEREAS, Bankers has cooperated with state regulators conducting the
14 investigations by responding to inquiries, providing documentary evidence, and halting
15 further receipt of broker-dealer and investment adviser related compensation while the
16 investigations were pending;
17

18 WHEREAS, Bankers, in order to avoid protracted and expensive proceedings in
19 numerous states, has agreed to resolve the investigations through a multistate settlement
20 which includes this Consent Order;

21 WHEREAS, Bankers, as part of this settlement, agrees to comply with all state
22 and federal licensing, registration, and other securities laws; and

23 WHEREAS, Bankers, without admitting or denying the Conclusions of Law set
24 forth below and solely for the purposes of this Consent Order, admits the jurisdiction of
25 the Securities Division of the Nevada Secretary of State's office ("Division"), admits the
26 Findings of Fact set forth in paragraphs 1-11 below, voluntarily consents to the entry of
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1 this Consent Order, and waives any right to a hearing or to judicial review regarding this
2 Consent Order;

3 NOW THEREFORE, the Securities Administrator hereby enters this Consent
4 Order.
5

6 I. FINDINGS OF FACT

- 7 1. Bankers Life is a life insurance company located in Illinois that has never been
8 registered as a broker-dealer or investment adviser.
- 9 2. BLCFS is a wholly-owned subsidiary of Bankers Life that also is located in Illinois.
10 BLCFS (CRD No. 126638) has been a member of NASD or FINRA since 2003 and is
11 registered as a broker-dealer only in Illinois. During its existence, BLCFS has had no
12 business activity other than as described herein. BLCFS has never been registered as
13 a broker-dealer or investment adviser in Nevada, and it has not registered any agents
14 or investment adviser representatives in Nevada.
- 15 3. Effective January 1, 2005, Bankers Life entered into a Financial Services Agreement
16 with UVEST Financial Services Group, Inc. (the "UVEST Agreement"), under which
17 insurance agents of Bankers Life who became licensed as registered representatives
18 and/or investment adviser representatives of UVEST would provide brokerage and
19 investment advisory services out of Bankers Life branch office locations. At all
20 relevant times, UVEST has been a broker-dealer registered in Nevada and (through
21 an affiliate) a federal covered investment adviser. The UVEST Agreement specified
22 that UVEST would "exercise exclusive control" over the broker-dealer and
23 investment advisory activities of the dual agents and assigned Bankers Life several
24 securities-related roles, which Bankers Life did perform, including:
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- a. appointing the persons to be dual agents and having sole discretion to withdraw appointments at any time;
- b. determining with UVEST the number and identity of dual agents at each office;
- c. determining with UVEST the compensation to be paid to each agent;
- d. determining with UVEST the "brokerage product offerings available for distribution" by the dual agents;
- e. approving the clearing broker selected by UVEST;
- f. approving advertising and promotional material; and
- g. paying for:
 - i. pre-examination training for required NASD/FINRA examinations;
 - ii. investment research materials used in the branch offices;
 - iii. recruitment and travel costs; and
 - iv. UVEST stationary and business cards.

4. The UVEST Agreement provided for UVEST to pay Bankers Life "Revenue Sharing Payments" according to a schedule that varied from 82% to 85% of the gross commissions received by UVEST for the dual agents' securities transactions. The UVEST Agreement characterized these payments as representing reimbursement for the compensation Bankers Life pays to the dual agents and "payment for the use of the facilities and equipment" of Bankers Life.
5. In March of 2005, Bankers Life determined that BLCFS should have been a party to the UVEST Agreement. As a result, the three firms agreed to a new first page of the UVEST Agreement that added BLCFS as a party and a new signature page, which was executed by the three parties. The revised UVEST Agreement did not assign BLCFS any rights or duties separate from those of Bankers Life and made all of Bankers Life's rights and duties also apply to BLCFS.

1 6. Coincident with Bankers and UVEST terminating the UVEST Agreement, Bankers

2 Life and BLCFS entered into a similar agreement with ProEquities, Inc.

3 ("ProEquities) effective April 30, 2010 (the "ProEquities Agreement"). At all

4 relevant times, ProEquities has been a broker-dealer registered in Nevada and

5 (through an affiliate) a federal covered investment adviser. The ProEquities

6 Agreement specifies that ProEquities will "exercise exclusive control" over the

7 broker-dealer and investment advisory activities of the dual agents and assigns the

8 following securities-related roles to BLCFS or to BLCFS and Bankers Life, which

9 BLCFS and Bankers Life subsequently engaged in:

10
11 a. consulting with ProEquities on the persons to be appointed as representatives
12 of ProEquities;

13 b. identifying securities product training and marketing opportunities;

14 c. determining with ProEquities the securities products made available for
15 distribution by the dual agents;

16 d. approving the clearing broker selected by ProEquities (BLCFS only);

17 e. approving advertising and promotional material (BLCFS only);

18 f. recruiting representatives for ProEquities and assisting with the licensing and
19 registration process;

20 g. providing marketing, training, and support; and

21 h. paying for:

22 i. pre-examination training for required FINRA examinations;

23 ii. sales training materials;

24 iii. recruitment and travel costs; and

25 iv. ProEquities stationary and business cards.

26 7. Under the ProEquities Agreement, ProEquities is required to pay BLCFS between

27 87% and 91% of revenue received by ProEquities for the securities business conducted

1 by the dual agents. ProEquities also is required to provide reports to BLCFS of the
2 amount of compensation to be paid to each dual agent for securities work, and BLCFS is
3 to retain the difference.

4 8. BLCFS, in its current Form BD filing, lists the following as other business:

5 BLC Financial Services, Inc. (BLCF) provides sales support & a marketing
6 program to Bankers Life & Casualty agents who are securities licensed with
7 ProEquities. BLCFS will receive compensation from ProEquities based on these
8 securities sales. BLCFS will not have any representatives that sell to the public.

9 9. The involvement of Bankers in securities-related roles led to confusion in the
10 reporting and responsibility hierarchies as between Bankers and the applicable broker-
11 dealer.
12

13 10. At no time were the dual agents licensed as agents or investment adviser
14 representatives of Bankers Life or BLCFS. The agents were registered representatives
15 and investment adviser representatives of UVEST or ProEquities.
16

17 11. From January 1, 2005, through November 31, 2011, Bankers received, on a
18 nationwide basis, a total of approximately \$21 million from UVEST and ProEquities
19 under their respective agreements for variable annuity and securities transactions and
20 investment advice. Approximately \$15 million of this amount was passed on by
21 Bankers to the dual agents as compensation, leaving approximately \$6 million retained
22 by Bankers or used by Bankers for expenses.
23

24 II. CONCLUSIONS OF LAW

25 1. Under the Nevada Uniform Securities Act, Nevada Revised Statutes ("NRS") 90.211
26 et. seq., a person may not act as a broker-dealer in Nevada unless registered or
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- 1 exempt from registration. NRS 90.310 (1)
- 2 2. Similarly, a person may not act as an investment adviser in Nevada unless registered,
3 exempt from registration, or a federal covered investment adviser. NRS 90.330
- 4 3. A broker-dealer may not employ or associate with a sales representative, as defined in
5 NRS 90.285, unless the employee or associated person is registered as an agent of the
6 broker-dealer. NRS 90.310 (2) and (5)
- 7 4. An investment adviser may not employ or associate with an investment adviser
8 representative unless the employee or associated person is registered as an investment
9 adviser representative of the investment adviser. NRS 90.330 (1)
- 10 5. By engaging in the conduct set forth above, Bankers acted as an unregistered broker-
11 dealer and investment adviser in Nevada in violation of NRS 90.310 and 90.330.
- 12 6. Furthermore, by employing or associating with dual agents who were not licensed as
13 agents or investment adviser representatives of Bankers, Bankers violated NRS
14 90.310 (2),(5) and NRS 90.330 (1)
- 15 7. As a result, this Consent Order and the following relief are appropriate and in the
16 public interest.

17 III. ORDER

18 On the basis of the Findings of Fact, Conclusions of Law, and the consent of the
19 Respondents to the entry of this Consent Order,

20 IT IS HEREBY ORDERED:

- 21 1. Bankers shall **CEASE AND DESIST** from (1) acting as a broker-dealer or
22 investment adviser in Nevada unless and until registered to do so; (2) employing or
23 associating with agents or investment adviser representatives in Nevada who are not

1 registered on behalf of Bankers; or otherwise violating the Nevada Uniform
2 Securities Act; provided, however, that nothing in this Consent Order shall prevent
3 Bankers from employing or associating with insurance producers who are also
4 registered representatives or investment adviser representatives of a licensed broker-
5 dealer so long as all securities-related functions are carried out consistent with the
6 conditions set forth below.
7

- 8 2. In accordance with the terms of the multistate settlement, Bankers Life and/or BLCFS
9 shall pay \$9.9 million to be distributed among the states where dual agents were
10 located during the period from January 1, 2005, through December 2, 2011, allocated
11 according to a schedule provided by the multi-state investigation working group.
12 Bankers shall pay Twenty Eight Thousand Three Hundred Thirty Nine Dollars and
13 Five Cents (\$ 28,339.05) to the Nevada Secretary of State as its portion of the total
14 amount, which portion shall be considered a Civil Penalty. Said funds shall be
15 deposited in the State General Fund for credit to the Secretary of State's
16 Operating General Fund Budget Account, and shall be used for the purposes
17 set forth in NRS 90.851. Such payment shall be made via Wire Transfer within ten
18 days from the date this Consent Order is signed by the Nevada Securities
19 Administrator.
20

- 21
22 3. Bankers Life and/or BLCFS shall pay past licensing and registration fees totaling
23 \$260,000 to the states where dual agents were located during the period from January
24 1, 2005, through December 2, 2011, allocated according to a schedule provided by
25 the multi-state investigation working group. Bankers shall pay Five Thousand
26 Dollars (\$ 5,000.00) to the Nevada Secretary of State for its portion of the total past
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1 fees within ten days from the date this Consent Order is signed by the Securities
2 Administrator.

- 3 4. Bankers Life and/or BLCFS shall pay \$106,000 to fund state audits to ensure
4 compliance with this Consent Order and similar orders, decrees, and agreements in
5 other states, allocated in accordance with a schedule provided by the multi-state
6 investigation working group. Bankers Life and/or BLCFS shall pay Two Thousand
7 Dollars (\$ 2,000.00) to the Nevada Secretary of State as its portion of the total
8 amount which amount is its portion of the audit costs. Said funds shall be
9 deposited in the State General Fund for credit to the Secretary of State's
10 Operating General Fund Budget Account, and shall be used for the purposes
11 set forth in NRS 90.851. Such payment shall be made within ten days from the
12 date this Consent Order is signed by the Nevada Securities Administrator.
13
14 5. Bankers shall contract with an independent third party, with disclosure of any prior
15 relationship to Bankers and with a scope of work not unacceptable to the Securities
16 Administrator for the State of Maine, for the purpose of reviewing Bankers'
17 compliance with the terms of this Consent Order. The independent third party shall
18 submit annual reports of the same, including findings and recommendations, to the
19 Maine Securities Administrator, which report shall be delivered on or before
20 September 30 of each year commencing with the September 30, 2012, report and
21 ending with the September 30, 2014, report. Bankers shall make no claim of
22 privilege or other protection from disclosure to the Maine Securities Administrator of
23 the reports or any information received or considered by the independent third party,
24 and Bankers shall not take any action to prevent or impede the Maine Securities
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1 Administrator from sharing the reports or information with other state securities
2 regulators.

3 6. If any state securities regulator determines not to accept the settlement offer of
4 Bankers reflected herein, including the amount allocated to the applicable state
5 according to the schedules referenced in paragraphs 2 through 4 above, the payments
6 to Nevada shall not be affected and Bankers shall not be relieved of any of the non-
7 monetary provisions of this Consent Order.
8

9 7. Bankers shall not attempt to recover any part of the payments addressed in this
10 Consent Order from dual agents, UVEST, ProEquities, or customers of Bankers
11 (including through premium increases); provided, however, that nothing in this
12 Consent Order prohibits Bankers from modifying its premiums or expenses for
13 reason(s) unrelated to the payments referenced herein.
14

15 8. Bankers shall fully cooperate with any investigation or proceeding related to the
16 subject matter of this Consent Order.

17 9. Bankers has an existing relationship with ProEquities, a third party licensed broker-
18 dealer. From the date of this Consent Order through March 31, 2015 and while
19 Bankers has dual agents that are registered representatives or investment adviser
20 representatives of a third party broker-dealer, any agreement between Bankers and the
21 third party broker-dealer shall be consistent with the provisions set forth below,
22 provided, however, Bankers may seek leave with the applicable securities
23 administrators for relief from this provision:
24

- 25 a. The third party broker-dealer ("TPBD") must be solely responsible for the
26 hiring, training, supervision and conduct of each of its registered
27
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1 representatives and investment adviser representatives as that conduct relates
2 to securities or other TPBD products and the provision of investment advisory
3 services.

4
5 b. Bankers Life and its affiliates, including without limitation BLCFS, ("Bankers
6 affiliates") shall have no responsibility for the hiring, training, supervision and
7 conduct of any registered representative or investment advisor representative
8 as that conduct relates to securities or other TPBD products and the provision
9 of investment advisory services.

10 c. Bankers affiliates shall not:

- 11 i. Exercise any control over who the TPBD appoints as registered
12 representatives or investment adviser representatives;
- 13 ii. Identify securities product training and marketing opportunities;
- 14 iii. Determine with the TPBD the securities products made available for
15 distribution;
- 16 iv. Approve the clearing broker selected by the TPBD;
- 17 v. Approve advertising and promotional material, provided, however,
18 that Bankers shall maintain the right to object to advertising or
19 promotional material that is either in violation of the law or in any way
20 refers to Bankers;
- 21 vi. Pay for pre-examination training, sales training materials, travel costs,
22 or TPDB stationary and business cards for registered representatives or
23 investment adviser representatives.
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- 1 d. The TPBD must be solely responsible for commission payments to registered
2 representatives and investment adviser representatives, including the
3 commission grid applicable to each registered representative and investment
4 adviser representative, as that grid may be modified from time to time at the
5 sole discretion of the TPBD.
6
7 e. Bankers affiliates shall provide no compensation to registered representatives
8 and investment advisers based on securities production including, without
9 limitation payment of expenses associated with the annual convention,
10 provided, however, Bankers may continue to reimburse convention-related
11 expenses to the extent they are based on insurance production.
12
13 f. Bankers may be compensated for its costs associated with the registered
14 representatives and investment adviser representatives and the office space
15 and equipment by the TPBD in the form of an administrative fee. The
16 administrative fee must be reasonable and may not be based in any way on
17 securities production, securities gross dealer compensation, or the number of
18 securities transactions.
19
20 g. Bankers shall not conduct or permit its branches, employees, or insurance
21 agents to conduct securities statement or referral contests on an individual or
22 group basis or otherwise create incentives for obtaining securities statements
23 from customers or prospective customers, regardless of whether the contest or
24 incentive is based partly on chance.
25
26 h. Bankers Life shall promptly provide:
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- 1 i. any information or visitation requested at any time by the Nevada
2 Securities Administrator or any other state securities regulator
3 regarding the relationship, including, but not limited to, documents;
4 written statements; testimony of agents, employees, or other
5 representatives; and unannounced examinations of dual offices; and
6
7 ii. written notification of any complaint from a broker-dealer or
8 investment adviser client to the state securities regulators in the states
9 where the complainant and all involved agents or representatives are
10 located so that the notification is received within 15 days of the
11 complaint.
12

- 13 i. Within 60 days of Bankers entering into an agreement with a TPBD other than
14 ProEquities, the independent third party reviewer referenced in paragraph 5
15 above shall review the agreement with the TPBD to confirm its compliance
16 with this paragraph and shall submit a report of the same, with any relevant
17 findings and recommendations, to the Securities Administrator for the State of
18 Maine.
19

20 10. Bankers Life shall comply with the following practices:

- 21 a. An insurance producer who is not licensed to give advice concerning
22 securities products (an "Insurance Producer") may gather all financial
23 information necessary to complete a Bankers Factfinder or similar document
24 or tool required to determine insurance product suitability and may provide
25 the consumer with a business card of, and pre-addressed stamped envelope to,
26 a person properly licensed/registered to provide advice concerning securities
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1 products. The Insurance Producer shall not obtain a copy of the consumer's
2 statement(s) for securities products or discuss any other aspect of the
3 securities products and the Insurance Producer cannot arrange for the
4 consumer to meet with a person properly registered to provide advice
5 concerning securities products. The Insurance Producer may explain that the
6 Insurance Producer is not licensed to discuss securities products.
7

- 8 b. While gathering information for the Bankers' Factfinder or similar document
9 or tool, an Insurance Producer shall not inquire into a consumer's satisfaction
10 with the consumer's current investments in securities or with the consumer's
11 current broker-dealer, investment adviser, registered representative, or
12 investment adviser representative or make comparisons between securities and
13 non-securities products. As used in this subparagraph, "securities" refers both
14 to specific securities products and to securities in general.
15
16 c. No commissions or other compensation derived from a securities transaction
17 shall be paid to or split with an Insurance Producer.
18

19 11. Pursuant to a Consent Order entered with the Maine Securities Administrator, on
20 April 27, 2012, BLCFS made the filings necessary to withdraw its registration as a
21 broker-dealer with the Securities and Exchange Commission and the State of Illinois
22 and terminate its membership with FINRA. BLCFS shall not reapply for registration
23 or membership.
24

25 12. This Consent Order concludes the investigation by the Nevada Securities Division
26 and any other action that the Nevada Securities Administrator could commence under
27 applicable law on behalf of Nevada as it relates to the violations described above, up
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1 to and including activity occurring through December 2, 2011; provided, however,
2 that excluded from and not covered by this paragraph are any claims by the Nevada
3 Division of Securities arising from or relating to the "Order" provisions contained
4 herein.

5
6 13. If payments are not made by Bankers Life or BLCFS, or if Bankers defaults in any of
7 its obligations set forth in this Consent Order, the Securities Administrator may
8 vacate this Consent Order, at her sole discretion, upon 10 days notice to Bankers and
9 without opportunity for administrative hearing or judicial review, and commence a
10 separate action.

11
12 14. Nothing herein shall preclude Nevada, its departments, agencies, boards,
13 commissions, authorities, political subdivisions and corporations, other than the
14 Securities Division and only to the extent set forth herein, (collectively, "State
15 Entities") and the officers, agents or employees of State Entities from asserting any
16 claims, causes of action, or applications for compensatory, nominal and/or punitive
17 damages, administrative, civil, criminal, or injunctive relief against Bankers,
18 provided, however, that this Consent Order shall not be deemed to constrain, estop or
19 preclude Bankers in asserting any legal or factual position, response or defense,
20 provided, however, Bankers admits the facts set forth in Findings of Fact in
21 paragraphs 1-11 herein.

22
23 15. This Consent Order is not intended by the Securities Administrator to subject any
24 person to any disqualifications under the laws of the United States, any state, the
25 District of Columbia, Puerto Rico, or the Virgin Islands including, without limitation,
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1 any disqualification from relying upon the state or federal registration exemptions or
2 safe harbor provisions.

3 16. This Consent Order and the order of any other state in related proceedings against
4 Bankers (collectively, the "Orders") shall not disqualify any person from any business
5 that they otherwise are qualified, licensed or permitted to perform under applicable
6 securities laws of Nevada, and any disqualifications from relying upon this State's
7 registration exemptions or safe harbor provisions that arise from the Orders are
8 hereby waived.
9

10 17. This Consent Order and any dispute related thereto shall be construed and enforced in
11 accordance with, and governed by, the laws of Nevada without regard to any choice
12 of law principles.
13

14 18. This Consent Order shall be binding upon Bankers, its relevant affiliates, successors
15 and assigns.

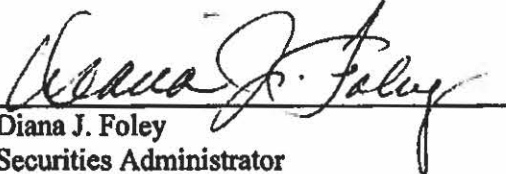
16 19. This Consent Order is entered into solely for the purposes of resolving the referenced
17 multistate investigation, and is not intended to be used for any other purpose. For any
18 person or entity not a party to the Consent Order, this Consent Order does not create
19 any private rights or remedies against Bankers, create liability of Bankers, or limit or
20 preclude any legal or factual positions or defenses of Bankers in response to any
21 claims.
22

23 20. Except as set forth above, the Nevada Securities Division agrees to take no action
24 adverse to Bankers or its agents based solely on the same conduct addressed in this
25 Consent Order. However, nothing in this Consent Order shall preclude the Nevada
26 Securities Division from: (a) taking adverse action based on other conduct; (b) taking
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1 this Consent Order and the conduct described above into account in determining the
2 proper resolution of action based on other conduct; (c) taking any and all available
3 steps to enforce this Consent Order; or (d) taking any action against other entities or
4 individuals, regardless of any affiliation or relationship between Bankers and the
5 entities or individuals.

6
7 **IT IS HEREBY ORDERED** on this 9th day of
8 July, 2012.

9
10 Securities Division, Office of the Nevada
11 Secretary of State

12
13 
14 Diana J. Foley
15 Securities Administrator

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1 **CONSENT TO ENTRY OF ADMINISTRATIVE ORDER**

2 Bankers Life and Casualty Company ("Bankers Life"), by and through it
3
4 Authorized Representative, by signing below, admits paragraphs 1-11 of the Findings of
5 Fact set forth above, agrees to the entry of this Consent Order, and waives any right to a
6 hearing or to judicial review.

7 Bankers Life, by and through its Authorized Representative, admits the
8 jurisdiction of the Securities Division of the Office of the Secretary of State, State of
9 Nevada ("the Division"); and consents to entry of this Order by the Administrator of the
10 Division as settlement of the specific issues contained in this Order.
11

12 Bankers Life states that no promise of any kind or nature whatsoever that is not
13 reflected in this Consent Order was made to it to induce it to enter into this Consent
14 Order and that it has entered into this Consent Order voluntarily.
15

16 WILLIAM D. FRITS, JR. (name) represents that he or she has
17 been authorized to enter into this Consent Order on behalf of Bankers Life.

18 Date: JUNE 28, 2012

19 **Bankers Life and Casualty Company**

20
21 By: William D. Frits, Jr.
22

23 Title: SVP REGULATORY AND GOVERNMENT
24 Its Authorized Representative AFFAIRS

25 Subscribed and sworn to before me
26 On this 2nd day of June, 2012.

27 Signed: TERRI SCOTT
28 Notary Public, in and for the County of
HAMILTON, State of INDIANA.



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3 **CONSENT TO ENTRY OF ADMINISTRATIVE ORDER**

4 BLC Financial Services, Inc. ("BLCFS"), by and through its Authorized
5 Representative, by signing below, admits paragraphs 1-11 of the Findings of Fact set
6 forth above, agrees to the entry of this Consent Order, and waives any right to a hearing
7 or to judicial review.
8

9 BLCFS, by and through its Authorized Representative, admits the jurisdiction of
10 the Securities Division of the Office of the Secretary of State, State of Nevada ("the
11 Division"); and consents to entry of this Order by the Administrator of the Division as
12 settlement of the specific issues contained in this Order.
13

14 BLCFS states that no promise of any kind or nature whatsoever that is not
15 reflected in this Consent Order was made to it to induce it to enter into this Consent
16 Order and that it has entered into this Consent Order voluntarily.

17 TOM KAEHR (name) represents that he or she has
18 been authorized to enter into this Consent Order on behalf of BLCFS.

19 Date: JUNE 28, 2012
20

21 **BLC FINANCIAL SERVICES, INC.**

22 By: Thomas K. Kauh

23 Title: VP & GENERAL AUDITOR
24 Its Authorized Representative

25 Subscribed and sworn to before me
26 On this 28th day of June, 2012.

27 Signed: Mary C. Untraver
28 Notary Public, in and for the County of
HAMILTON, State of INDIANA