FILED

DCT **06** 2017

COMMISSION OF INSURANCE

BEFORE THE IOWA INSURANCE COMMISSIONER

IN THE MATTER OF) Division Case No. 95835
STEWART N. HINERFELD, CRD # 2712810, Petitioner	ORDER GRANTING WAIVER OF SERIES 65 EXAM

The petitioner, Stewart N. Hinerfeld, filed a petition for waiver of 191 Iowa Administrative Code 50.33 to permit him to register with the Iowa Insurance Division ("Division") as an investment adviser representative without passing the Series 65 examination. The Securities Bureau has reviewed the petition and recommends approval of this waiver. The Division is vested with discretion and the authority to issue a final decision pursuant to 191 Iowa Administrative Code 4.30.

Therefore, the Securities Administrator enters the following findings of fact and order after consideration of all relevant factors:

FINDINGS OF FACT

- 1. Stewart N. Hinerfeld ("Hinerfeld") is an individual who was licensed with the Division as an investment adviser representative under CRD number 2712810 from January 1, 1999 until December 31, 2010 and then again from February 7, 2012 until December 31, 2014.
- 2. Hinerfeld changed his email address without updating the Division and his renewal notification was sent to the previous email address on file with the Division. Hinerfeld's registration then expired when he failed to renew and pay the appropriate fee on December 31, 2014.
- 3. Hinerfeld has no history of complaints filed against him during his many years of work as an investment adviser representative.

4. Hinerfeld is 69 years old and has stated the intention to not take on any more clients but

to only work with his six remaining clients.

5. Application of the rule would impose an undue hardship on Hinerfeld.

6. The waiver from the requirements in this specific case would not prejudice the

substantive legal rights of any person.

7. The ability to waive the examination requirement of 191 IAC 50.33 is specifically

contemplated by Iowa Code § 502.412(5).

8. A one-time waiver of this rule is appropriate in the public interest and is consistent with

the purposes fairly intended by the policy and provisions of Iowa Code chapter 502.

ORDER

IT IS THEREFORE ORDERED that Stewart N. Hinerfeld's petition for waiver of the

Series 65 examination for registration as an investment adviser representative is granted. Mr.

Hinerfeld is granted a one-time waiver to register as an investment adviser representative.

However, no additional waivers of this rule will be granted to Mr. Hinerfeld should he fail to

renew his registration in the future.

IT IS FURTHER ORDERED that Stewart N. Hinerfeld is prohibited from taking on

additional clients and he shall report yearly to the Iowa Insurance Division Securities Bureau his

list of clients.

SO ORDERED on this 6 day of Och ber, 2017.

MA. QUETTSCH)

Copy to:

Stewart Hinerfeld 2301 Lake View Drive

Ames, IA 50010

CERTIFICATE OF SERVICE

County of Polk)
)
State of Iowa)

The undersigned affiant certifies under penalty of perjury and pursuant to the laws of Iowa, on the 12th day of October, 2017, the foregoing order was delivered to the United States Postal Service, postage prepaid, for regular mail service to:

Petitioner: Stewart Hinerfeld 2301 Lake View Drive Ames, IA 50010

Tammi L. Green

Iowa Insurance Division