

BEFORE THE IOWA INSURANCE COMMISSIONER

IN THE MATTER OF)	
)	ORDER AND CONSENT TO ORDER
ADAM D. ROOS)	
)	Division File No. 84985
NPN# 16733712)	

The Iowa Insurance Division (“Division”) pursuant to the provisions of the Uniform Securities Act - Iowa Code Chapter 502, the Iowa Insurance Trade Practices Act - Iowa Code Chapter 507B and the Iowa Licensing of Insurance Producers Act - Iowa Code Chapter 522B has sought the entry of this Order.

PARTIES AND JURISDICTION

1. The Commissioner of Insurance, Nick Gerhart, enforces the Uniform Securities Act – Iowa Code Chapter 502, the Iowa Insurance Trade Practices Act - Iowa Code Chapter 507B and the Iowa Licensing of Insurance Producers Act - Iowa Code Chapter 522B, pursuant to Iowa Code § 505.8.
2. Adam D. Roos is an individual with a last known mailing address of 3204 Chaplin Drive Court, Milford, IA 51351.
3. Roos has been a licensed insurance producer in the state of Iowa from July 30, 2012.

FINDINGS OF FACT

4. Roos applied for a resident insurance producer license with the Division by submitting through the National Insurance Producer Registry a Uniform Application for Individual Insurance Producer (“Application”) on July 30, 2012. In submitting the Application, Roos designated the Commissioner as an agent for service of process.

5. The Division issued Roos a license as an insurance producer on July 30, 2012 and assigned national producer license number 16733712.
6. Roos admitted on August 14, 2014 in a response to a letter from the Division that he (1) signed multiple customers' names on product applications and required product transaction documents, (2) on multiple occasions allowed a family member to sign for another family member on product applications and required product transaction documents, (3) copied a customer's signature from a previously signed transfer document and attached the signature copy to two new transfer documents and (4) failed to gather required customer health information regarding non-variable products.
7. Roos failed to report an administrative action taken by the state of Minnesota regarding his Minnesota non-resident license.
8. Roos consents to the entry of this Order and admits that the Iowa Insurance Division has personal jurisdiction over him and has subject matter jurisdiction over this matter.
9. Roos stipulates and agrees to the censure of his insurance producer license.
10. Roos stipulates and agrees to cease and desist violating Iowa Code Chapters 502, 507B and 522B and their rules based on the allegations made in this Order.
11. Roos stipulates and agrees to the payment of a civil penalty in the amount of \$10,000.

CONCLUSIONS OF LAW

COUNT I INTENTIONALLY MISREPRESENTING TERMS OF APPLICATIONS FOR INSURANCE

12. Roos intentionally misrepresented the terms of applications for insurance in violation of Iowa Code § 522B.11(1)(e).

13. The violations of Iowa Code Chapter 522B and applicable rules are grounds for the revocation, suspension, censure, and imposition of a civil penalty and order requiring such person to cease and desist for the acts, methods or practices pursuant to Iowa Code §§ 522B.11 and 522B.17.

COUNT II
DISHONEST PRACTICES AND UNTRUSTWORTHINESS
IN THE CONDUCT OF INSURANCE BUSINESS

14. Roos used dishonest practices and demonstrated untrustworthiness in the conduct of the business of insurance in violation of Iowa Code § 522B.11(1)(h).

15. The violations of Iowa Code Chapter 522B and applicable rules are grounds for revocation, suspension, censure and imposition of a civil penalty and order requiring such person to cease and desist from the acts, methods or practices pursuant to Iowa Code §§ 522B.11 and 522B.17.

COUNT III
FAILURE TO REPORT ADMINISTRATIVE ACTION
IN ANOTHER JURISDICTION

16. Roos failed to report to the Commissioner an administrative action taken in another jurisdiction within thirty days of the disposition of the matter in violation of Iowa Code § 522B.16 and Iowa Administrative Code 191 – 10.13.

17. The violation of Iowa Code Chapter 522B and applicable rules is grounds for revocation, suspension, censure and imposition of a civil penalty and order requiring such person to cease and desist from the acts, methods or practices pursuant to Iowa Code §§ 522B.11, 522B.16, 522B.17 and Iowa Administrative Code 191 – 10.13.

COUNT IV
MISPRESENTATION IN INSURANCE APPLICATIONS

18. Roos has committed an unfair or deceptive act by making false statements to applications for insurance policies for the purpose of obtaining a commission from an insurer in violation of Iowa Code § 507B.4(3)(n).

19. The violations of Iowa Code Chapter 507B and applicable rules are grounds for revocation, suspension, censure and imposition of a civil penalty and order requiring such person to cease and desist for the act, methods of practices pursuant to Iowa Code §§ 507B.4 and 507B.7.

COUNT V
DISHONEST OR UNETHICAL PRACTICE
IN SECURITIES OR INSURANCE BUSINESS

20. Roos engaged in dishonest or unethical practice in the securities or insurance business within the previous ten years in violation of Iowa Code § 502.412(4)(m).

21. The violations of Iowa Code Chapter 502 and applicable rules are grounds for revocation, suspension, censure and imposition of a civil penalty and order requiring such person to cease and desist from the acts, methods or practices pursuant to Iowa Code §§ 502.412 and 502.604.

ORDER

WHEREFORE, IT IS ORDERED pursuant to the powers granted to the Commissioner of Insurance by Iowa Code Chapters 502, 507B and 522B that:

1. Roos is censured under his insurance producer license;
2. Roos is prohibited from engaging in any misrepresentation, dishonesty, failure to report or unethical or untrustworthy act or practice in violation of Iowa Code §§ 522B.11(1)(e), 522B.11(1)(h), 522B.16 or Iowa Administrative Code 191 – 10.13 § 507B.4(3)(n), including:

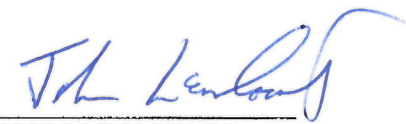
- (1) Signing any customer's name on a product application or other required product transaction document;
- (2) Allowing any family member to sign for another family member on a product applications or required product transaction document;
- (3) Copying any customer's signature from a previously signed transfer document or attaching an unrelated signature copy to new transfer documents; or
- (4) Failing to gather required customer health information regarding non-variable products.

IT IS FURTHER ORDERED that Roos shall pay a civil penalty in the amount of \$10,000. The amount of \$2000 shall be paid contemporaneous with the consent to this Order and the full balance amount of \$8000 shall be due and payable on February 1, 2016.

IT IS FURTHER ORDERED that this Order shall not in any way limit the Division to institute administrative or legal action against Roos for any past conduct or future activity in violation of Iowa laws and regulations.

Dated this ^{7th} ~~5~~ day of ~~July~~ ^{August}, 2015.



NICK GERHART
Iowa Insurance Commissioner


JOHN LEONHART
Enforcement Attorney

CONSENT TO ORDER

I, Adam D. Roos, have read, understood, and do knowingly consent to this Order in its entirety. By executing this consent, I understand that I am waiving my rights to a hearing, to confront and cross-examine witnesses, to produce evidence, and to judicial review. I also understand that this Order is considered final administrative action that shall be reported by the Division to the National Association of Insurance Commissioners and to all insurance companies with which I am actively appointed. I also understand that this Order is a public record under Iowa Code chapter 22 (2015), that will be disclosed to other state regulatory authorities, upon request, pursuant to Iowa Code § 505.8(8)(d) (2015). I also understand that the information contained in the Order will be posted to the Division's web site and a notation will be made to the publicly available web site record that administrative action has been taken against me.

Dated this 4th day of August, 2015.



Adam D. Roos

ADAM ROOS

Printed Name

3204 Chaplin Drive Ct, Milford, IA

Address of Signatory

Subscribed and sworn before me by Adam D. Roos on this 4 day of August, 2015.



Notary Public for the State of Iowa