

BEFORE THE IOWA INSURANCE COMMISSIONER

IN THE MATTER OF)	Division Case No. 96971
)	
YOCHANNON POLTER,)	EMERGENCY ORDER TO CEASE
)	AND DESIST
NPN 8657323,)	
Respondent)	

This matter came before the Iowa Insurance Commissioner on the verified *ex parte* motion of the Iowa Insurance Division (the “Division”) seeking an emergency order directing the Respondent, Yochannon Polter (the “Respondent”) to immediately cease and desist from acting as a viatical settlement broker and suspending the Respondent’s viatical settlement broker’s license. Pursuant to the findings of fact and conclusions of law set forth in this order, the Division’s motion will be **GRANTED**, and this order is hereby issued.

Findings of Fact and Conclusions of Law

1. The Commissioner of Insurance, Doug Ommen, directly and through his designees, administers and enforces Iowa Code Chapter 508E—Viatical Settlement Contracts and 191 Iowa Administrative Code Chapter 48—Viatical and Life Settlements pursuant to Iowa Code § 505.8. The Division has authority to issue emergency cease and desist orders pursuant to Iowa Code §§ 508E.16(4) and 17A.18A and Iowa Administrative Code § 191—48.10(5).
2. Respondent is an individual with a last-known residence address of 14600 Sherwood Court, Oak Park, Michigan 48237.
3. On or about June 23, 2016, Respondent was licensed as a viatical settlement broker in the State of Iowa under National Producer Number 8657323. Pursuant to Iowa Code § 508E.3(3), if Respondent complies with all applicable provisions of the Iowa Code and the Iowa

Administrative Code governing and applicable to that license, Respondent's license is valid until [date].

4. Pursuant to Iowa Code §508E.3(1)(b)(2), to maintain a viatical settlement broker license, Respondent is required to provide proof to the Commissioner that Respondent is covered by an errors and omissions policy for an amount of not less than one hundred thousand dollars liability per occurrence and not less than one hundred thousand dollars total annual aggregate for all claims during the policy period.

5. Based on information supplied by the Respondent and/or Respondent's insurer to the Division, the Respondent's errors and omissions insurance coverage expired on May 15, 2017.

6. Representatives of the Division have made efforts to contact the Respondent to determine if the Respondent has maintained or renewed the required errors and omissions coverage, but the Respondent has failed and refused to respond to the Division's repeated inquiries regarding this matter. Accordingly, the Respondent is in violation of the licensure requirements by failing and refusing to provide the evidence of errors and omissions insurance coverage required by Iowa Code § 508E.3(1)(b)(2).

Policy Rationale

7. Under Iowa Code §§ 508E.16(4) and 17A.18A and Iowa Administrative Code § 191—48.10(5), the Commissioner may use emergency adjudicative action if a violation presents an immediate danger to the health, safety, or welfare of the public requiring immediate agency action.

8. The errors and omissions coverage required by Iowa Code § 508E.3(1)(b)(2) is an important element of the protection afforded consumers of the services offered by viatical settlement brokers. This insurance provides important protection to consumers who might be

affected in the event the insured viatical settlement broker commits an error or makes an omission that results in loss or harm to such a consumer. Such insurance policies provide a secure, stable source of funds from which injured parties can be compensated regardless of the ability of the viatical settlement producer to make a consumer whole for any loss that is sustained.

9. Because of the importance of the protection afforded consumers by the errors and omissions coverage required by Iowa Code § 508E.3(1)(b)(2), Respondent's failure to maintain such coverage while still acting as a viatical settlement broker represents an immediate danger to the public. This immediate danger is due and just cause for the issuance of this emergency cease and desist order.

Order

WHEREFORE, IT IS ORDERED pursuant to the powers granted the Commissioner of Insurance by Iowa Code §§ 508E.16(4) and 17A.18A and Iowa Administrative Code § 191—48.10(5):

(A) Immediately upon service of a copy of this order on the Respondent, the Respondent shall cease and desist from engaging in any and all activities that require a viatical settlement broker's license;

(B) Respondent shall immediately inform any and all viatical settlement providers with or for whom or which Respondent works of the issuance of this order and shall immediately provide any and all such viatical settlement providers with a copy of this Order;

(C) Respondent shall immediately provide to the Division information regarding the current status of any errors and omissions coverage maintained by the Respondent in an effort to comply with Iowa Code §508E.3(1)(b)(2);

(D) Respondent shall immediately acknowledge to the Division receipt of and compliance with the terms and conditions of this Order; and,

(E) This matter is set for final hearing on the merits on Wednesday, April 4, 2018 at 12:00 p.m.

SO ORDERED this 16th day of January, 2018.



DOUGLAS M. OMMEN
Iowa Insurance Commissioner

Copy to:

Yochannon Polter
14600 Sherwood Ct
Oak Park, MI 48237
steve@acceleratedls.com
Respondent

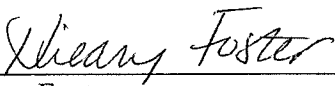
CERTIFICATE OF SERVICE

County of Polk)
)
State of Iowa)

The undersigned affiant certifies under penalty of perjury and pursuant to the laws of Iowa, on the 17th day of January, 2018, the foregoing order was delivered to the United States Postal Service, postage prepaid, for restricted certified mail, regular mail and email service to:

Yochannon Polter
14600 Sherwood Ct
Oak Park, MI 48237
steve@acceleratedls.com

Respondent



Hilary Foster
Iowa Insurance Division