

BEFORE THE IOWA INSURANCE COMMISSIONER
330 Maple Street, Des Moines, Iowa 50319

IN THE MATTER OF)	ORDER AND CONSENT TO ORDER
)	AND AGREEMENT
COVENANT BENEFITS, INC.)	
A/K/A COVENANT ADVISORS)	DIA NO.: 10DOCID018, 1000C10922
)	DIVISION DOCKET NO.: 66957 HLP
NOAH JAMES AULWES A/K/A TOM LEE AULWES))	
A/K/A THOMAS LEE AULWES)	

Now comes the Iowa Insurance Division ("Division"), pursuant to the provisions of the Iowa Uniform Securities Act – Chapter 502 (2009) and Iowa Licensing of Insurance Producers Act - Chapter 522B (2009) regarding the allegations made by the Division as stated in the Cease and Desist Order dated April 5, 2010 and the Statements of Charges dated June 21, 2010 which are incorporated herein by reference. Covenant Benefits, Inc. and Noah James Aulwes, without admitting to or denying these allegations, consent to the entry of this Order and Consent to Order and Agreement (the "Order"). Covenant Benefits, Inc. and Noah James Aulwes ("Aulwes") admit that the Iowa Insurance Division has personal jurisdiction over them and has subject matter jurisdiction over this matter.

AGREEMENT

1. **Aulwes's investment adviser representative license and insurance producer license are revoked and he is permanently barred from reapplying for an Iowa investment adviser representative license or insurance producer license.** Aulwes agrees to the revocation of his investment adviser representative license and insurance producer license and to being permanently barred from reapplying for an investment adviser representative license or an insurance producer license in the state of Iowa based on the allegations made in the Cease and Desist Order dated April 5, 2010 and the Statement of Charges dated June 21, 2010.

2. **Covenant Benefits, Inc.'s investment adviser license is revoked and it is permanently barred from reapplying for an Iowa investment adviser license.** Covenant Benefits, Inc. agrees to the revocation of Covenant Benefits, Inc.'s investment adviser license and to being permanently barred from reapplying for an investment adviser license in the state of Iowa.

3. **Cease and Desist Order.** Covenant Benefits, Inc. and Aulwes consent to the entry of the Cease and Desist Order issued by the Division on April 5, 2010 which is incorporated herein by reference.

4. **Waiver of Civil Penalty and Costs.** The Division agrees to waive the \$10,000 civil penalty stated in Section H of the Order section and costs in Section I of the Order section for the Cease and Desist Order dated April 5, 2010. The Division also agrees to waive requested costs in the Statement of Charges dated June 21, 2010.

5. **Premise.** Covenant Benefits, Inc. and Noah James Aulwes by entering into this Agreement expressly neither admit to nor deny the allegations made by the Division in the Cease and Desist Order dated April 5, 2010 and the Statement of Charges dated June 21, 2010.

6. **Matters Resolved.** This Agreement resolves all claims made by the Division in, and all claims upon the allegations made by the Division as stated in the Cease and Desist Order dated April 5, 2010 and the Statement of Charges dated June 21, 2010 or which could have been stated based on the matters alleged by the Division in the Cease and Desist Order dated April 5, 2010 and the Statement of Charges dated June 21, 2010.

7. **Other understandings.** Covenant Benefits, Inc. and Aulwes acknowledge the following:

a. Nothing contained in this Order shall be construed to deprive any person or entity of any private right of action under any law.

b. Nothing contained in this Order shall be construed to limit the authority of the Division to enforce laws, regulations, or rules against Covenant Benefits, Inc. or Aulwes.

c. The Iowa Insurance Division reserves its right to take administrative action for any violation of the Iowa insurance or securities statutes and/or regulations unknown to the Division at the date of the signing of this Order.

ORDER

IT IS THEREFORE ORDERED that:

1. Noah James Aulwes' investment adviser representative license and insurance producer license are revoked and he is barred from reapplying for an investment adviser representative license or insurance producer license as stated in item one of the Agreement.
2. Covenant Benefits, Inc.'s investment adviser license is revoked and it is barred from reapplying for an investment adviser license as stated in item two of the Agreement.
3. Covenant Benefits, Inc. and Noah James Aulwes shall Cease and Desist violations of Iowa securities laws and regulations as stated in item three of the Agreement.
4. The \$10,000 civil penalty and costs in the April 5, 2010 Cease and Desist Order are hereby vacated as stated in item four of the Agreement. The requested costs in the June 21, 2010 Statement of Charges are also hereby vacated as stated in item four of the Agreement.

Dated this 24th day of August, 2010.

Iowa Department of Inspections and Appeals



HEATHER L. PALMER
Administrative Law Judge

CONSENT TO ORDER AND AGREEMENT

I, Noah James Aulwes, 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 Central Registration Depository, if I am securities licensed, and, if I am insurance licensed, 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 (2009), that will be disclosed to other state regulatory authorities, upon request, pursuant to Iowa Code section 505.8(6)(c) (2009). 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 my publicly available web site record that administrative action has been taken against me.

Dated this 17th day of August, 2010.



Noah James Aulwes

Subscribed and sworn before me by Noah James Aulwes on this 17th day of August, 2010.



Notary Public for the State of Iowa



CONSENT TO ORDER AND AGREEMENT

I, Noah James Aulwes, a duly authorized signatory for Covenant Benefits, Inc., have read, understood, and do knowingly consent to this Order in its entirety. By executing this consent, I understand that I am waiving Covenant Benefits, Inc.'s 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 Central Registration Depository. I also understand that this Order is a public record under Iowa Code chapter 22 (2009), that will be disclosed to other state regulatory authorities, upon request, pursuant to Iowa Code section 505.8(6)(c) (2009). 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 my publicly available web site record that administrative action has been taken against the company.

Dated this 17th day of August, 2010.

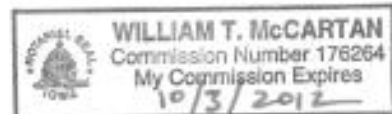


Noah James Aulwes

Subscribed and sworn before me by Noah James Aulwes on this 17th day of August, 2010.



Notary Public for the State of Iowa



Now comes the Enforcement Bureau Chief, Robert Koppin, and states that the attached Order has been approved by the Undersigned.

Dated this 23rd day of August, 2010.

SUSAN E. VOSS
Commissioner of Insurance



ROBERT KOPPIN
Enforcement Bureau Chief