



BEFORE THE IOWA INSURANCE COMMISSIONER

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IN THE MATTER OF	)	
	)	Division Case No. 105310
	)	
EVAN R. JACKSON,	)	
NPN 17489554,	)	
DOB 12/10/XXXX,	)	<b>ORDER AND CONSENT</b>
	)	<b>TO ORDER</b>
LONDON J. SANDBERG,	)	
NPN 10767784,	)	
DOB 1/30/XXXX,	)	
and	)	
	)	
IOWA SENIOR PLANNING, LLC,	)	
Respondents.	)	

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**NOW THEREFORE**, upon motion of the Iowa Insurance Division (“Division”) and by the consent of Respondents Evan R. Jackson, Landon J. Sandberg, and Iowa Senior Planning, LLC, pursuant to the provisions of Iowa Code chapter 507B—Insurance Trade Practices, Iowa Administrative Code chapter 191—15, Iowa Code chapter 522B—Licensing of Insurance Producers, Iowa Administrative Code chapter 191—48, Iowa Code chapter 523A—Cemetery and Funeral Merchandise and Funeral Services, Iowa Administrative Code chapter 191—100, Iowa Code chapter 502—the Iowa Securities Act, and Iowa Administrative code chapter 191—50, the Commissioner enters the following Order and Consent to Order (“Consent Order”):

**I. PARTIES AND JURISDICTION**

I. The Commissioner of Insurance, Douglas Ommen, directly and through his designees, administers and enforces Iowa Code chapter 507B—Insurance Trade Practices, Iowa Administrative Code chapter 191—15, Iowa Code chapter 522B—Licensing of Insurance Producers, Iowa Administrative Code chapter 191—48, Iowa Code chapter 523A—Cemetery and Funeral Merchandise and Funeral Services, Iowa Administrative Code chapter 191—100,

Iowa Code chapter 502—the Iowa Securities Act, and Iowa Administrative code chapter 191—50 pursuant to Iowa Code § 505.8.

2. Evan R. Jackson (“Jackson”) is an individual with a last-known address of 8610 EP True Parkway, Unit 13012, West Des Moines, Iowa 50266-8172.

3. Jackson is and has been licensed in the state of Iowa as a resident insurance producer since January 29, 2015. He is licensed under National Producer Number 17489554.

4. Landon J. Sandberg (“Sandberg”) is an individual with a last-known address of 1638 East 350 South, Layton, Utah 84040.

5. Sandberg is and has been licensed in the state of Iowa as a non-resident insurance producer since June 6, 2011. He is licensed under National Producer Number 10767784.

6. Iowa Senior Planning, LLC (“ISP”), a for-profit business, incorporated in the state of Iowa, with a last-known address of 2973 100<sup>th</sup> Street, Suite 16, Urbandale, Iowa 50322.

7. Pursuant to Iowa Code § 505.28 Jackson, Sandberg, and ISP, hereinafter referred to as (“Respondents”) have consented to the jurisdiction of the Commissioner of Insurance by committing acts governed by chapters 502, 507B, 522B, and 523A.

8. From on or about December 1, 2016 to present, Respondents engaged in acts and practices within the state of Iowa constituting cause for probation, suspension, or revocation of their insurance producer licenses; cease and desist orders; restitution; and civil penalties or other relief under Iowa Code §§ 505.8(10), 507B.3, 507B.6, 507B.7, 522B.11 and 522B.17, 523A, and rules adopted pursuant to these chapters.

9. Respondents deny the findings of fact found and the conclusions of law found herein, but are willing to consent to entry of the Order and Consent to Order. Respondents consent to enter into the foregoing Order and Consent to Order does not constitute an admission of liability or

guilt on Respondents' behalf, or an admission that Respondents engaged in any of the acts or violations of law set forth therein, for any purpose that does not relate to the entry of this Order or the jurisdiction of Division to issue it, nor shall it.

## **II. FINDINGS OF FACT**

10. Jackson applied for a resident insurance producer license with the Division by submitting through the National Insurance Producer Registry a Uniform Application for Individual Producer License ("Uniform Application"). In submitting the Uniform Application, Jackson designated the Commissioner as an agent for service of process.

11. The Division issued Jackson a resident insurance producer license on January 29, 2015, and assigned to him National Producer Number 17489554.

12. Jackson is co-president of ISP.

13. In addition to Jackson's insurance license, Jackson is a Certified Medicaid Planner ("CMP"), a licensed realtor, and maintains a chiropractic license.

14. Jackson represented to the Division that he maintains multiple licenses and his CMP designation to have "creditability" to clients.

15. Jackson is not and has never been licensed to practice law in Iowa or elsewhere.

16. Jackson is not and has never been a registered investment adviser or investment adviser representative in Iowa.

17. Jackson is not and has never been a registered preneed sales agent in Iowa.

18. Sandberg applied for a non-resident insurance producer license with the Division by submitting through the National Insurance Producer Registry a Uniform Application for Individual Producer License ("Uniform Application"). In submitting the Uniform Application, Sandberg designated the Commissioner as an agent for service of process.

19. The Division issued Sandberg a non-resident insurance producer license on June 6, 2011, and assigned to him National Producer Number 10767784.
20. Sandberg is the founder, co-president, and the registered agent of ISP.
21. Jackson represented to the Division that Sandberg is his “boss” and “owner” of ISP.
22. Sandberg is not a registered preneed sales agent in Iowa.
23. ISP provides advice to consumers regarding Medicaid compliant asset spend-down for the purpose of getting clients enrolled in Medicaid to cover long term care costs.
24. Sandberg is the executive vice president of a company similar to ISP in Utah named Fortified Benefits, LLC DBA Utah Senior Planning (“USP”).
25. The CMP web page notes that “[a]s a rule, the CMP Board DOES NOT advocate that non-attorneys charge a fee for Medicaid Planning advice.”
26. ISP entered into contracts for monthly payments with Iowa long-term care facilities to assist residents with obtaining Medicaid benefits.
27. In addition to ISP receiving monthly payments from long-term care facilities, ISP and Jackson charged Iowa residents flat fees as high as \$4,500.00 for providing asset spend-down advice and assistance.

**Consumer Mr. B**

28. In August of 2016, Mr. B had a stroke, which caused him to need 24-hour care.
29. On August 18, 2016, Mr. B’s daughter Ms. B admitted him to Manor Care Health Services of Davenport (“Manor Care”), a long-term care facility in Davenport, Iowa.
30. Ms. B was Mr. B’s Power of Attorney (“POA”).

31. A Manor Care employee recommended to Ms. B that she get her dad “signed up for Medicaid” and gave her Jackson’s business card. The Manor Care employee indicated if Medicaid was not obtained, her dad may be forced to leave the facility.
32. ISP and Manor Care had a Long-Term Care Consultant Agreement in which ISP received monthly payments for services to include, “explaining programs available to Residents, educating Residents and their families regarding the applicable benefit programs available to them.”
33. In November or December of 2016, Ms. B called Jackson regarding getting her father enrolled in Medicaid.
34. Jackson told Ms. B by telephone that a Medicaid asset spend-down would need to occur for her father to become Medicaid eligible and Jackson would need to set up an in-person appointment to complete the necessary paperwork.
35. Jackson provided general Medicaid asset spend-down advice to Ms. B and gathered information from her regarding Mr. B’s assets.
36. At no time during this extended call did Jackson tell Ms. B there would be a fee for his or ISP’s Medicaid asset spend-down advice.
37. Mr. B owned three life insurance policies that needed to be divested for him to become eligible for Medicaid.
38. Jackson told Ms. B that she should cash out the lowest valued life insurance policy to pay Manor Care.
39. Next, Jackson told Ms. B that she should assign the second lowest value life insurance policy to a funeral home to prepay for Mr. B’s funeral.

40. Ms. B and her sister, Ms. L, were beneficiaries to Mr. B's \$50,000.00 Massachusetts Mutual Life Insurance Company ("Mass Mutual") universal life policy ("Universal Life Policy"). Jackson told them that they could buy the policy, take a loan on the policy, or sell it to someone who would buy it in order to divest the asset, but failed to fully explain each option to Ms. B and Ms. L.

41. Ms. B and Ms. L did not have the resources to buy the policy and had a very limited understanding of loans related to universal life insurance policies and advised Jackson the same.

42. Jackson pressured Ms. B and Ms. L to sell the Universal Life Policy.

43. Jackson told Ms. B that he "has phone numbers in his back pocket of people that buy life insurance policies" and he had found a friend that was "pulling a favor for him by buying the policy."

44. On January 26, 2017, Jackson contacted Ms. B and told her he wanted to meet in person on January 28, 2017, at Manor Care in Davenport, Iowa.

45. On January 28, 2017, Jackson met Mr. B and Ms. B at the Manor Care resident lunchroom. This was the only occasion Jackson met with Mr. B or Ms. B in person.

46. Jackson told Mr. B to sign Medicaid related documents, a purchase agreement, and an Owner/Beneficiary Change Request from Mass Mutual.

47. During this meeting, Ms. B was unaware her father had signed any documents related to the sale of the Universal Life Policy.

48. Jackson provided Ms. B a check from his personal friend Kale Knisley ("Knisley") for \$19,100 to purchase Mr. B's Universal Life Policy. Jackson did not advise Ms. B how the amount of payment for the Universal Life Policy was established.

49. After providing Ms. B this check, Jackson asked Ms. B to write him/ISP a check for \$3,500.00 as payment for his Medicaid asset spend-down advice. This was the first time that Ms. B was notified that there was a cost associated with Jackson and ISP's advice.
50. Jackson also advised Ms. B to spend down the remainder of Mr. B's assets by having Ms. L purchase a Great Western Life Insurance preneed funeral policy ("Preneed Policy") and Ms. B purchase a car in her father's name.
51. On January 28, 2017, Jackson filled out a Preneed Policy application for Ms. L and had Ms. B sign this application as Mr. B's POA, even though Mr. B was present. Jackson did not sign the application as agent.
52. After the January 28, 2017 meeting, pursuant to Jackson's directives, Ms. B provided Jackson a check from Mr. B's account for the Preneed Policy and the fees related to the Medicaid asset spend-down advice.
53. No licensed preneed agent was present or contacted by phone during the sale of the Preneed Policy.
54. Ms. B did not know who Brent Ballif ("Ballif") was or why his name was on the Preneed Policy as agent.
55. Ballif is a registered preneed sales agent. The Division's licensing records show his residence address as 697 Chelsea Drive, Bountiful, Utah. His records also indicate his business address is affiliated with Peterson Funeral Service located in Indianola, Iowa.
56. Ms. B believed Jackson was the agent selling the Preneed Policy.
57. Ms. B never met nor spoke with Ballif.
58. Ms. L was had no input to her own prepaid funeral arrangements.
59. Jackson nor Ballif provided Ms. B or Ms. L any preneed or funeral preparation guidance.

60. Jackson then provided a list of items for Ms. B to accomplish for Jackson to successfully make Medicaid application for Mr. B.
61. Ms. B felt hurried and rushed by Jackson throughout this short in-person meeting.
62. Jackson told Ms. B if anyone asked her any questions she was not supposed to answer the questions and have the person or entity contact Jackson.
63. On February 22, 2017, Ballif received a commission in the amount of \$1,764.72 from the sale of the Preneed Policy.
64. Around March of 2017, USP drafted checks for payment to ISP with “commissions” and “funeral comp” noted in the checks’ memo lines.
65. On May 23, 2017, Jackson notified Ms. B that her father had been approved for Medicaid.
66. Mr. B died on April 26, 2018.
67. On May 7, 2018, Mass Mutual sent a letter to Knisley informing him of Mr. B’s death and the process to issue payment of the death benefit. Knisley would need to submit a life insurance claim form and a copy of a Mr. B’s certified death certificate.
68. The Iowa Department of Public Health website identifies that only “entitled persons” may request a certified death certificate. Entitled persons include “a person’s spouse, children, legal parents, grandparents, grandchildren, siblings, or legal representative or guardian.”
69. On May 17, 2018, Jackson contacted Ms. B asking for a copy of Mr. B’s death certificate. Ms. B refused to provide a copy of Mr. B’s death certificate.
70. On or about that date, Jackson contacted Ms. L indicating if he received Mr. B’s death certificate that Ms. B and her would “have a little over a hundred dollars coming to [them].” Ms. L did not provide a copy of Mr. B’s death certificate.



71. Later in May of 2018, without consent of Ms. B or Ms. L, Jackson obtained Mr. B's death certificate from a Manor Care employee.
72. Jackson had no legal entitlement to Mr. B's death certificate.
73. On June 6, 2018, Mass Mutual contacted Knisley to follow up on the pending claim from Mr. B. During this call Knisley noted he was not related to Mr. B but when asked, "if he was taking financial responsibility for the estate?" Knisley responded, "Yes." Knisley was then asked "but you know the family I assume?" Knisley responded "Right."
74. Ms. B had never met Knisley nor was he involved in Mr. B's estate.
75. On August 20, 2018, Knisley received payment from Mass Mutual in the amount of \$50,475.00.
76. Knisley made a \$31,375.00 profit through the Purchase Agreement Jackson/ISP effectuated through his Medicaid spend-down advice to Mr. B and his family.
77. On August 1, 2019, the Division received a complaint from Ms. B, noting that she believed she was taken advantage of by Jackson and Knisley. Ms. B felt that Jackson had her unnecessarily sell her dad's life insurance policy.

#### **Consumer Mrs. C**

78. In December of 2018, Mrs. C, contacted Jackson at ISP for Medicaid asset spend-down advice to enroll her husband in Medicaid for his long-term care facility needs.
79. Jackson provided Medicaid spend-down advice that included a recommendation to transfer investment assets into Medicaid compliant annuities.
80. On December 12, 2018, Jackson advised Mrs. C to cash out her Royal Bank of Canada brokerage account ("RBC Brokerage Account One") in the amount of \$82,439.96 and purchase a Medicaid compliant Elco Single Premium Immediate Irrevocable Annuity ("Elco Annuity").

81. Mrs. C's RBC Brokerage Account One included investments that were mutual funds.

82. On December 12, 2018, Jackson completed an annuity sale suitability disclosure form and checked a box on behalf of Mrs. C saying "No, I will not answer the questions below and I take full responsibility for determining whether the proposed annuity is suitable for me."

83. Jackson filled out all the associated paperwork with this transaction and had Mrs. C sign the completed documents.

84. Jackson received a commission in the amount of \$3,297.60 from Elco for this annuity sale.

85. On December 19, 2018, Jackson advised Mrs. C to cash out her Royal Bank of Canada brokerage account ("RBC Brokerage Account Two") in the amount of \$142,000.00 and use the money to purchase a second Medicaid compliant Elco Annuity.

86. Mrs. C's RBC Brokerage Account Two was funded in part by investments in a mutual fund.

87. Jackson filled out all the associated paperwork with this transaction and had Mrs. C sign the completed documents.

88. Also, on December 19, 2018, Jackson completed an annuity sale suitability disclosure form and checked a box on behalf of Mrs. C saying "No, I will not answer the questions below and I take full responsibility for determining whether the proposed annuity is suitable for me."

89. Mrs. C provided all of her and her husband's financial information and did not know why the suitability form did not include their financial information. She believed Jackson marked the box that stated she would not answer the suitability questions.

90. Jackson also advised Mrs. C to transfer some of her and her husband's assets into a pre-paid funeral plan for Mrs. C.

91. On December 6, 2018, Jackson filled out a Great Western preneed Policy for Mrs. C and had her sign the application. Jackson did not sign as agent.
92. No licensed preneed agent was present or contacted during Mrs. C's in person meeting with Jackson.
93. Mrs. C felt hurried by Jackson to complete the preneed application.
94. On December 19, 2018, Ballif signed the application as agent and submitted it to Great Western.
95. On January 2, 2019, Ballif received commission in the amount of \$1,495.00.
96. ISP received payments by check from USP twice in January of 2019 which had "funeral commissions" and "funeral plans 2/1/2019" in the memo line.
97. ISP received payments from USP from Jackson's unlicensed sale of a preneed policy to Mrs. C.
98. On May 6, 2019, Mrs. C paid Jackson/ISP \$4,500.00 for his Medicaid spend-down advice and getting Mr. C enrolled in Medicaid.
99. ISP and Jackson received compensation from at least three different sources related to Mr. C's Medicaid spend-down.

#### **VIATICAL TRANSACTION**

100. On January 28, 2017, Jackson effectuated a viatical contract sale through a document titled Purchase Agreement which specifically provided the purchase price of Mr. B's Universal Life Policy being the approximate cash surrender value of the policy at that time.
101. Jackson determined the purchase price of Mr. B's Universal Life Policy based solely on Medicaid asset transfer rules.
102. The Purchase Agreement does not reference the life expectancy of Mr. B.

103. On January 28, 2017, Mr. B was nearly 89 years old and recently suffered a stroke causing him to be admitted to a long-term care facility.

104. Mr. B survived fourteen months and 29 days after entering the Purchase Agreement.

105. Iowa Administrative Code rule 191—48.5 establishes viatical contract requirements which “ensure that viators receive a reasonable return for viaticating an insurance policy when a life expectancy is less than 25 months. . .” This provision requires payment of at least 60% of the policy if the insured’s life expectancy is less than twenty-five months. Only if the insured’s life expectancy is over 25 months may the insured be paid the cash surrender value of the policy.

106. Ms. B and Ms. L were unaware of the fair market value of the Universal Life Policy, and Jackson did not explain the fair market value of Mr. B’s Universal Life Policy to them.

107. Knisley is a personal friend of Jackson and a former employee and co-worker of Jackson at ISP.

108. Jackson represented to Ms. B that all of the legal documents for the viatical Purchase Agreement were drafted by Knisley who was an attorney.

109. On January 27, 2017, one day prior to finalizing the Purchase Agreement, Jackson provided Knisley with a \$7,500.00 personal loan for Knisley to have sufficient funds to purchase Mr. B’s Universal Life Policy.

110. On January 30, 2017, three days after buying the Universal Life Policy, Knisley made a \$4,500.00 payment to ISP.

#### **ISP AND JACKSON’S REPRESENTATIONS TO THE PUBLIC**

111. ISP’s webpage states “WE BELIEVE FINANCIAL SECURITY MATTERS Do you have a *financial plan* in place for your future?” (emphasis added). and “Set a *plan in action* with a Certified Medicaid Planner (CMP) to make sure you’re prepared.” (emphasis added).

112. ISP's services portion of its webpage states, "[a]t Iowa Senior Planning, we educate citizens of the community on the *best financial options* available for their long-term health care needs." (emphasis added).

113. On May 15, 2017, after Jackson completed Mr. B's Universal Life Policy sale, he emailed the Division's Producer Licensing Bureau asking a hypothetical question about viatical settlement licensing. The "hypothetical" question related to Jackson's sale of Mr. B's Universal Life Policy (which occurred approximately four months prior to his email) and whether Jackson would need licensure to effectuate such a sale. Jackson represented that he was serving as "a *financial planner* whose compensation was not tied to anything regarding the sale of the policy." (emphasis added).

114. On an unknown date Jackson appeared on the Uncommon Life Project podcast, episode 29, moderated by Bryan Dewhurst and Phillip Ramsey of Uncommon Wealth Partners located in Ankeny, Iowa.

115. Bryan Dewhurst and Phillip Ramsey are registered investment advisers in Iowa.

116. On this podcast Jackson detailed how he met a "guy from Utah" who was in law school at Drake (Sandberg) who was a co-owner of a business similar to ISP in Utah (USP). This "guy" was friends with one of Jackson's friends who was also at law school at Drake (Knisley) and that is how Jackson became affiliated with ISP. Jackson also described "growing" ISP.

117. Jackson described a "fun thing about life insurance is you can sell it."

118. On the podcast, Jackson discussed rolling IRAs into Medicaid compliant annuities in the Medicaid spend-down process he recommends at ISP. He further noted he had a current client at that time he was advising to roll a \$130,000 IRA over into a Medicaid complaint annuity.

119. Jackson ended the podcast by providing ISPs website and phone number and noted he would be “happy to answer anybody’s questions”.

### III. CONCLUSIONS OF LAW

#### COUNT ONE

#### **Using Fraudulent, Coercive, or Dishonest Practices or Demonstrating Incompetence or Untrustworthiness**

120. Under Iowa Code § 522B.11(1)(h), a producer is prohibited from using fraudulent, coercive, or dishonest practices or demonstrating untrustworthiness or incompetence in the conduct of business.

121. Iowa Administrative Code rule 191—48.5 establishes viatical contract requirements:

In order to ensure that viators receive a reasonable return for viaticating an insurance policy when life expectancy is less than 25 months, a viatical settlement provider shall pay to a viator a discounted amount of the face value of the policy which amount shall be calculated at least at the following rates:

<b>Insured’s Life Expectancy</b>	<b>Minimum Percentage of Face Value Less Outstanding Loans Received by Viator</b>
Less than 6 months	80%
At least 6 but less than 12 months	70%
At least 12 but less than 18 months	65%
At least 18 but less than 25 months	60%
25 months or more	Cash surrender value of policy

The percentage may be reduced by 5% for viaticating a policy written by an insurer rated less than the highest four categories by A.M. Best, or a comparable rating by another rating agency. For a viatical settlement in which the viator has a life expectancy of 25 months or more, a viatical settlement provider or broker shall not enter into a viatical settlement contract that provides a payment to the viator that is unreasonable or unjust. As listed above, such payment must at least be equal to the cash surrender value of the policy. In determining whether a payment is unreasonable or unjust, the commissioner may consider, among other factors, the life expectancy of the insured; the applicable rating of the insurance company that issued the subject policy by a rating service generally recognized by the insurance industry, regulators and consumer groups; and prevailing discount rates in the viatical and life settlement market in Iowa or, if insufficient data is available for Iowa, the prevailing rates nationally or in other states that maintain this data.

122. Jackson used fraudulent, coercive, or dishonest practices when he pressured Ms. B and Ms. L to sell Mr. B's Universal Life Policy to his personal friend.

123. Jackson used dishonest practices or demonstrated untrustworthiness when he loaned money to a personal friend to buy Mr. B's Universal Life Insurance Policy.

124. Jackson demonstrated coercive practices, dishonest practices, incompetency, or demonstrated untrustworthiness when he effectuated the viatical purchase agreement at a sale price below the amount required by Iowa Administrative Code rule 191—48.5.

125. Jackson demonstrated incompetency when he failed to fully explain the options available to Ms. B and Ms. L so they understood what options they had to divest Mr. B's Universal Life Policy.

126. Jackson demonstrated untrustworthiness or used dishonest or coercive practices when he obtained Mr. B's death certificate without Ms. B's or Ms. L's permission or legal entitlement so his friend could receive the death benefit from Mr. B's Universal Life Policy.

127. Jackson demonstrated incompetency, untrustworthiness, used dishonest and/or fraudulent practices when he filled out a preneed policy application and had Ms. B sign, as POA for Mr. B, and then provided the policy application to Bailiff to sign as agent.

128. Jackson's acts and practices have been in violation of Iowa Code § 522B.11(1)(h) subjecting Jackson to probation, suspension, or revocation of Jackson's insurance producer license, the imposition of a civil penalty, and an order requiring Jackson to cease and desist from engaging in such acts or practices, an order of restitution, the imposition of costs of the investigation and prosecution of the matter, and any other corrective action the Commissioner deems necessary and appropriate pursuant to Iowa Code §§ 522B.11, 522B.17, and 505.8.

**COUNT TWO**  
**Unfair Trade Practices**

129. Under Iowa Code § 507B.4(3) “a person shall not engage in this state in any trade practice which is defined in this chapter as, or determined pursuant to section 507B.6 to be, an unfair method of competition, or an unfair or deceptive act or practice in the business of insurance.”

130. Under Iowa Code § 507B.7(1)(a), “[i]f the commissioner finds that a violation of this subtitle was directed, encouraged, condoned, ignored, or ratified by the employer of the person or by an insurer, the commissioner shall also assess a penalty to the employer or insurer.”

131. Under Iowa Administrative Code rule 191—15.8(3) *Prohibited Designations and Fees*,

a. When an insurance producer is engaged only in the sale of insurance policies or annuities, the insurance producer shall not hold the producer out, directly or indirectly, to the public as a “financial planner,” “investment adviser,” “consultant,” “financial counselor,” or any other specialist solely engaged in the business of financial planning or giving advice relating to investments, insurance, real estate, tax matters or trust and estate matters. This provision does not preclude insurance producers who hold some form of formal recognized financial planning or consultant certification or designation from using this certification or designation when they are only selling insurance.

...

c. An insurance producer shall not charge fees other than commissions unless such fees are based upon a written agreement signed by the client in advance of the performance of the services under the agreement. A copy of the agreement must be provided to the client at the time the agreement is signed by the client. The agreement must specifically state: (1) The service for which the fee is to be charged; (2) The amount of the fee to be charged or how it will be determined or calculated; and (3) That the client is under no obligation to purchase any insurance product through the insurance producer or consultant. The insurance producer shall retain a copy of the agreement for not less than three years after completion of services, and a copy shall be available to the commissioner upon request.

d. Producers shall not charge an additional fee for services that are customarily associated with the solicitation, negotiation or servicing of policies. This prohibition shall not apply to assigned risk policies and commercial property and casualty policies. Any additional fee that a producer intends to charge for assigned risk policies and commercial property and casualty policies must be fully disclosed to the insured.



132. Under Iowa Bulletin No. 2011-4 an insurance producer, who is not also qualified and registered as a securities agent or investment advisor, is specifically prohibited from “[r]ecommending the liquidation of specific securities or identifying specific securities that could be used to fund an annuity or life insurance product.”

133. In *The Matter of Mark S. Diamond*, the Commissioner concluded,

that an insurance producer, who is not also qualified and licensed in securities, and fails to exercise reasonable care to avoid giving this advice, or fails to exercise reasonable care to avoid a reasonable consumer perception that [the person] is giving this advice, not only violates investor protection purposes found in Iowa’s Uniform Securities Act, Iowa Code, Chapter 502, but this conduct also presents substantial risk of harm to consumers. We, therefore, conclude that this practice is unfair and we determine that it violates Iowa Code § 507B.3.

*In the Matter of Diamond*, No. 96975, 2019 WL 5677529, 50 (Iowa Ins. Div., Oct. 23, 2019).

134. Under Iowa Code § 507B.4B(1), a producer shall not recommend the purchase, sale, or exchange of any annuity contract, or any rider, endorsement, or amendment unless the person has reasonable grounds to believe the recommended product is suitable for the consumer based upon the consumer’s financial status, investment objectives and other relevant information.

135. Under Iowa Administrative Code rule 191—15.75(1), a producer must have a reasonable basis to believe that the particular consumer would benefit from the annuity as a whole based upon the specific consumer’s suitability information.

136. On December 12, 2018, Jackson failed to exercise reasonable care to avoid a reasonable consumer perception that he was giving securities advice when he advised Mrs. C to liquidate her RBC Brokerage Account One containing primarily mutual funds and use the funds to purchase an Elco Annuity.

137. On December 19, 2018, Jackson failed to exercise reasonable care to avoid a reasonable consumer perception that he was giving securities advice when he advised Mrs. C to liquidate

her RBC Brokerage Account Two containing mutual funds and replace it with a second Elco Annuity.

138. When Jackson specifically represented to the public on a podcast sponsored by registered financial advisers that he was working at ISP and could “roll” IRA’s over into annuities to help consumers accomplish Medicaid asset spend-down, he failed to exercise reasonable care to avoid consumer perception that he was licensed to provide financial and/or securities advice.

139. On May 15, 2017, in an email to the Division’s Producer Licensing Bureau, Jackson specifically represented to the Division that he served as a “financial planner” for clients.

140. Jackson committed an unfair trade practice when he did not consider the suitability the two annuities he recommended to Mrs. C. Jackson further committed an unfair trade practice when he checked the box for Mrs. C stating that she “will not answer the questions below [suitability questions]” for two separate annuity transactions. Jackson failed to provide any suitability information to Elco to determine if Mrs. C’s annuity purchases were suitable and/or to document his analysis showing he had reasonable grounds to believe that each of the two annuity purchases were suitable for Mrs. C.

141. ISP’s name in itself represents that it is involved in “planning” for seniors in the state of Iowa.

142. ISP’s services portion of its website states, “[a]t Iowa Senior Planning, we educate citizens of the community on the *best financial options* available for their long-term health care needs.” (emphasis added).

143. The combination of ISP’s name and website representations create reasonable consumer perception that it was in the business of giving financial advice to seniors.

144. It was an unfair trade practice for Jackson and ISP to charge and receive fees that are not customarily associated with the solicitation, negotiation or servicing of policies. It was a further unfair trade practice that Jackson did not disclose his fees to Ms. B until he asked for a check during the in-person meeting. Jackson and ISP charged Ms. B \$3,500.00 and received commissions for the sale of the preneed policy to Ms. L associated with Mr. B's Medicaid asset spend-down. ISP was also being compensated by Mr. B's long-term care facility Manor Care on a monthly basis for spend-down advice. ISP also received compensation for the viatical purchase agreement Jackson effectuated when ISP received a check from Knisley two days after Knisley's purchase of Mr. B's Universal Life Insurance Policy.

145. It was an unfair trade practice for Jackson and ISP to charge and receive fees that are not customarily associated with the solicitation, negotiation or servicing of policies related to Mrs. C. Jackson and ISP charged Mrs. C \$4,500.00 for Medicaid asset spend-down advice that was intertwined with the sale of a preneed policy and an annuity for which Jackson and/or ISP received commission payments.

146. Sandberg co-president and founder of ISP and the employer of Jackson directed, encouraged, condoned, ignored, or ratified Jackson and ISP selling preneed policies without proper licensure.

147. Sandberg as co-president and founder of ISP, executive vice-president of USP, and employer of Jackson directed, encouraged, condoned, ignored, or ratified Jackson and ISP charging significant fees for Medicaid asset spend-down advice to Iowa consumers even though ISP was receiving set payments from long-term care facilities on a monthly basis. In addition, Sandberg knew or should have known Jackson was receiving commissions related to the sale of

annuities and ISP was receiving commission payments for the sale of preneed policies related to the Medicaid spend-down advice.

148. Respondents' acts and practices have been in violation of Iowa Code § 507B.3 subjecting Respondents to suspension or revocation of Respondents' insurance producer licenses, the imposition of a civil penalty, an order requiring Respondents to cease and desist from engaging in such acts or practices, the imposition of costs of the investigation and prosecution of the matter, and any other corrective action the Commissioner deems necessary and appropriate pursuant to Iowa Code §§ 505.8 and 507B.7.

**COUNT THREE**  
**Unregistered Investment Advice**

149. Under Iowa Code §§ 502.403 and 502.404 it is unlawful for a person to transact business in this state as an investment adviser or as an investment adviser representative unless the person is registered under this chapter as an investment adviser or investment adviser representative.

150. Under Iowa Bulletin No. 2011-4 an insurance producer, who is not also qualified and licensed in securities, is specifically prohibited from “[r]ecommending the liquidation of specific securities or identifying specific securities that could be used to fund an annuity or life insurance product.”

151. An “investment adviser” as defined by Iowa Code § 502.102(15) means

a person that, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or the advisability of investing in, purchasing, or selling securities or that, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities. The term includes a financial planner or other person that, as an integral component of other financially related services, provides investment advice to others for compensation as part of a business or that holds itself out as providing investment advice to others for compensation.

152. An “investment adviser representative” as defined by Iowa Code § 502.102(16) means

an individual employed by or associated with an investment adviser or federal covered investment adviser and who makes any recommendations or otherwise gives investment advice regarding securities, manages accounts or portfolios of clients, determines which recommendation or advice regarding securities should be given, provides investment advice or holds oneself out as providing investment advice, receives compensation to solicit, offer, or negotiate for the sale of or for selling investment advice, or supervises employees who perform any of the foregoing.

153. A “security” as defined by Iowa Code § 502.102(28) means

a note; stock; treasury stock; security future; bond; debenture; evidence of indebtedness; certificate of interest or participation in a profit-sharing agreement; collateral trust certificate; preorganization certificate or subscription; transferable share; investment contract; voting trust certificate; certificate of deposit for a security; fractional undivided interest in oil, gas, or other mineral rights; put, call, straddle, option, or privilege on a security, certificate of deposit, or group or index of securities, including an interest therein or based on the value thereof; put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency; or, in general, an interest or instrument commonly known as a “security”; or a certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

154. A mutual fund is a security as defined by Iowa Code §502.102(28).

155. Jackson, under the employment of ISP, advised Mrs. C to liquidate two of her RBC Brokerage accounts which were invested in mutual funds and use the proceeds to purchase two Elco Medicaid complaint annuities.

156. Jackson received a commission for the purchase of the Elco annuities.

157. ISP received a payment of \$4,500.00 for Jackson’s Medicaid spend-down advice.

158. In advising Mrs. C to sell mutual funds from her RBC Brokerage accounts for compensation, ISP transacted business as an investment adviser and Jackson transacted business as an investment adviser and/or as an investment adviser representative without being registered.

159. ISP further transacted business as an investment adviser and Jackson as an investment adviser representative when Jackson represented that he, an ISP employee, could “roll” IRAs

over into annuities on the Uncommon Life Project podcast. On this podcast, Jackson advertised for ISP and held ISP out to the public as if it could give financial advice as an investment adviser and/or an investment adviser representative.

160. Jackson represented to the Division that he was a “financial planner,” even though he is not and has never been registered as an investment adviser or investment adviser representative.

161. ISP’s representations to the public on its website “[w]E BELIEVE FINANCIAL SECURITY MATTERS Do you have a financial plan in place for your future”, “[s]et a plan in action with a Certified Medicaid Planner (CMP) to make sure you’re prepared”, and “[a]t Iowa Senior Planning, we educate citizens of the community on the best financial options available for their long-term health care needs”, give the public the impression that ISP can provide investment advice as an investment adviser.

162. Jackson and ISP’s acts and practices have been in violation of Iowa Code §§ 502.403 and 502.404 subjecting Jackson and ISP to an order to cease and desist engaging in such acts and practices, the imposition of civil penalties, the recovery of costs of investigation, and an order of restitution pursuant to Iowa Code § 502.604.

**COUNT FOUR**  
**Unlicensed Preneed Sales Agent**

163. Iowa Code § 523A.102(2) provides, in part:

*“Sales agent”* means a person, including an employee, who is authorized by a seller to sell cemetery merchandise, funeral merchandise, funeral services, or a combination thereof on behalf of the seller.

164. Under Iowa Code § 523A.502(1),

A person shall not advertise, sell, promote, or offer to furnish cemetery merchandise, funeral merchandise, funeral services, or a combination thereof when performance or delivery may be more than one hundred twenty days following initial payment on the account unless the person has a sales license and is a sales agent of a person holding a preneed seller’s license. The preneed seller licensee is

liable for the acts of its sales agents performed in advertising, selling, promoting, or offering to furnish, upon the future death of a person named or implied in a purchase agreement, cemetery merchandise, funeral merchandise, funeral services, or a combination thereof.

(See also Iowa Administrative Code rule 191—100.16(2)).

165. On January 28, 2017, Jackson as an agent under ISP's employment, told Ms. B to purchase a policy for her sister Ms. L to spend-down Mr. B's assets. Jackson then filled out a preneed policy application, had Ms. B sign the policy as Mr. B's Power of Attorney, and accepted a check for the purchase of the preneed policy.

166. On December 10, 2018, Jackson as an agent under ISP's employment, told Mrs. C to purchase a Great Western preneed policy, filled out the application, had her sign the application, and accepted a check for the purchase of the preneed policy.

167. USP, on numerous occasions in 2017-2019, provided funeral plan commissions to ISP related to ISP and Jackson's preneed policy sales activity.

168. ISP profited for the acts of its unregistered sales agent Jackson.

169. ISP is liable for acts of its unregistered sales agent, Jackson, who sold preneed policies without registration.

170. Respondents' acts and practices have been in violation of Iowa Code § 523A.502(1), subjecting Respondents to an order requiring Respondents to cease and desist from engaging in such acts or practices, imposing costs associated with the investigation, and any other corrective action the Commissioner deems necessary and appropriate pursuant to Iowa Code §§ 505.8, 523A.805 and 523A.807, and Iowa Administrative Code rule 191—100.41.

#### IV. ORDER

**WHEREFORE, IT IS ORDERED**, pursuant to the powers granted to the

Commissioner of Insurance by Iowa Code chapters §§ 502, 507B, 522B, and 523A:

- A. Respondent Jackson's resident insurance producer license is immediately suspended for a period of thirty days from the date of this order pursuant to Iowa Code §§ 507B.7 and 522B.11;
- B. Respondent Jackson, during his period of suspension, is prohibited from selling, soliciting, or negotiating insurance and transacting any insurance business in this state pursuant to Iowa Code § 505.8 (10);
- C. Respondents shall cease and desist from engaging in the acts or practices found herein pursuant to Iowa code §§ 502.604, 507B.7, 522B.17; and § 523A;
- D. Respondents shall pay contemporaneously to the filing of this order restitution in the amount of \$30,000, made payable to the Iowa Insurance Division, to be credited to the Settlement Fund pursuant to Iowa Code § 505.8;
- E. Respondents shall pay, contemporaneously to the filing of this order, a civil penalty in the amount of \$2,500, payable to the Iowa Insurance Division, to be credited to the Iowa Enforcement Fund, to provide funds for insurance enforcement and education pursuant to Iowa Code §§ 502.604, 505.8, 522B.11, and 507B.7;
- F. These orders may be enforced under Iowa Code chapters 502, 507B and 522B, including but not limited to Iowa Code §§ 502.604(5)-(7), 507B.8, and 522B.17(3), and additionally, by any collection remedies available to the State of Iowa Department of Revenue for unpaid penalties and other ordered monetary amount.

SO ORDERED on the 28<sup>th</sup> day of September, 2021.



DOUGLAS M. OMMEN  
Iowa Insurance Commissioner



Respectfully submitted,



\_\_\_\_\_  
Lanny Zieman  
Iowa Insurance Division  
1963 Bell Avenue, Suite 100  
Des Moines, Iowa 50315  
Phone: (515) 654-6564  
Lanny.zieman@iid.iowa.gov  
**ATTORNEY FOR THE DIVISION**

Copy to:

Alexander E. Wonio  
Hansen, McClintock & Riley  
520 Walnut Street-5<sup>th</sup> Floor US Bank Bldg.  
Des Moines, Iowa 50309-4119  
[awonio@hmrlawfirm.com](mailto:awonio@hmrlawfirm.com)  
**ATTORNEY FOR RESPONDENTS**

CERTIFICATE OF SERVICE

The undersigned certifies that the foregoing instrument was served upon all parties to the above cause, or their attorney, at their respective addresses disclosed on the pleadings on September 28, 2021.

By:  First Class Mail  Personal Service  
 Restricted certified mail, return receipt  Email, by consent  
 Certified mail, return receipt  \_\_\_\_\_

Signature: /s/ Hilary Foster  
Hilary Foster

**NOTICE OF PENALTIES FOR WILLFUL VIOLATION OF THIS ORDER**

**YOU ARE NOTIFIED** that acting as an insurance producer, as defined in Iowa Code chapter 522B, in violation of this Order, is a felony under Iowa Code § 507A.10, subjecting you to punishment of imprisonment, jail, fines, or any combination of custody and fines.

**YOU ARE ALSO NOTIFIED** that if you violate this Order, you may be subject to administrative and civil penalties pursuant to Iowa Code § 522B.17(3). The Commissioner may petition the district court to hold a hearing to enforce the order as certified by the Commissioner. The district court may assess a civil penalty against you in an amount not less than three thousand dollars but not greater than ten thousand dollars for each violation, and may issue further orders as it deems appropriate.

**NOTICE REGARDING REINSTATEMENT**

Upon entry of this Order, your insurance producer license will become inactive due to suspension. While your license is inactive, you are prohibited from conducting the business of insurance. Your license will not be active until the Division makes the determination to reissue your insurance producer license by order pursuant to Iowa Administrative Code rule 191—10.10.

Reissuance of your insurance producer license is subject to the discretion of the Commissioner. Additionally, it will not be granted unless and until you have complied with the terms of this Order, made the appropriate Application for Reissuance with the Division, retest, and paid all applicable fees. If applicable, you may also be required to apply for licensure through the National Insurance Producer Registry (NIPR) and pay all applicable fees.

### **NOTICE OF FINAL ORDER IMPACT**

A final order of license probation, suspension, or revocation or a cease and desist order may adversely affect other existing business or professional licenses and may result in license revocation or disciplinary action.

A final order in an administrative action does not resolve any potential criminal or civil violations or causes of action that might arise from the same or similar conduct that is the subject of this contested case. It may result in criminal law enforcement authorities, including the fraud bureau of the Iowa Insurance Division, pursuing a criminal investigation or prosecution of potential criminal law violations.

CONSENT TO ORDER AND AGREEMENT

I, Evan R. Jackson, Respondent in this matter, 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.

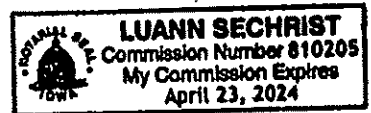
I further understand this Order is considered a final administrative action that will be reported by the Division to the National Association of Insurance Commissioners and to other regulatory agencies. I also understand this Order is a public record under Iowa Code chapter 22 and information may be shared with other regulatory authorities or governmental agencies, pursuant to Iowa Code § 505.8(8)(d). I also understand this Order will be posted to the Division's website and a notation will be made to the publicly available website record that administrative action has been taken against me.

Dated: 9/1/2021

Evan R Jackson  
Evan R. Jackson, Respondent

2973 100th St, 57816 Urbandale IA 50222  
Address of Signatory

Subscribed and sworn before me by Evan Jackson on this 1st day of September, 2021.



Luann Sechrist  
September 1, 2021

CONSENT TO ORDER AND AGREEMENT

I, Landon J. Sandberg, Respondent in this matter, 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.

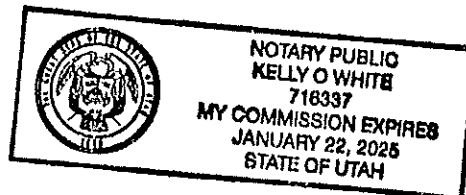
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Dated: September 1, 2021

  
\_\_\_\_\_  
Landon J. Sandberg, Respondent

1330 Flint Meadow Drive, Kaysville, UT 84037  
Address of Signatory

Subscribed and sworn before me by Kelly O White on this 1 day of  
September, 2021.



**CONSENT TO ORDER AND AGREEMENT**

I, Evan Jackson, authorized representative of Iowa Senior Planning, LLC Respondent in this matter, 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 further understand this Order is considered a final administrative action that will be reported by the Division to the National Association of Insurance Commissioners and to other regulatory agencies. I also understand this Order is a public record under Iowa Code chapter 22 and information may be shared with other regulatory authorities or governmental agencies, pursuant to Iowa Code § 505.8(8)(d). I also understand this Order will be posted to the Division's website and a notation will be made to the publicly available website record that administrative action has been taken against me.

Dated: 9/1/2021

Evan Jackson  
Iowa Senior Planning, LLC, Respondent

President  
Title

2973 110th St. SW IA 50322  
Address of Signatory

Subscribed and sworn before me by Evan Jackson on this 1st day of September, 2021.



Luann Sechrist  
September 1st, 2021