

BEFORE THE IOWA INSURANCE COMMISSIONER

IN THE MATTER OF)	Division Case No. 114006
)	
MATTHEW TRUEG)	ORDER AND
NPN 18481941,)	CONSENT TO ORDER
CRD 6790614,)	
DOB 05/26/XXXX,)	
)	
Respondent)	

NOW THEREFORE, upon motion of the Iowa Insurance Division (“Division”) and by the consent of Respondent, Matthew Trueg, pursuant to the provisions of Iowa Code chapters 502—Uniform Securities Act and 522B—Licensing of Insurance Producers, the Commissioner enters the following Order and Consent to Order (“Consent Order”):

I. PARTIES AND JURISDICTION

1. The Commissioner of Insurance, Douglas M. Ommen, directly and through his designees, administers and enforces and Iowa Code chapter 502—Uniform Securities Act and Iowa Code chapter 522B—Licensing of Insurance Producers pursuant to Iowa Code § 505.8.
2. Matthew Trueg (“Respondent”) is an individual with a last-known residence address of 4112 Wild Horse Drive, Cedar Falls, Iowa 50613.
3. Respondent is and has been licensed in the state of Iowa as a resident insurance producer since July 24, 2017. He is licensed under National Producer Number 18481941.
4. Respondent was, until March 2022, registered as a securities agent and investment adviser representative in Iowa under CRD number 6790614.
5. Pursuant to Iowa Code § 505.28, Respondent has consented to the jurisdiction of the Commissioner of Insurance by committing acts governed by Iowa Code chapters 502 and 522B.

6. From on or about March 2021 through July 2021, Respondent engaged in acts and practices within the state of Iowa constituting cause for probation, suspension, or revocation of his insurance producer license; denial, revocation, barring, suspension, withdrawal, restriction, conditioning, or limitation of his securities agent and investment adviser registrations; cease and desist orders; and civil penalties or other relief under Iowa Code chapters 502, 505 and 522B, and rules adopted pursuant to these chapters.

II. FINDINGS OF FACT

7. Respondent applied for a resident insurance producer license with the Division, by applying through the National Insurance Producer Registry (“NIPR”). In his application, Respondent designated the Commissioner as an agent for service of process.

8. Respondent was a previously registered securities agent and investment adviser representative in Iowa. He registered by submitting a Form U4 through the Central Registration Depository (“CRD”). Respondent was assigned Individual CRD Number 6790614. In applying for his securities agent and investment adviser representative registrations, Respondent irrevocably appointed the Securities Administrator as his agent for service of process.

9. Respondent was previously affiliated as an agent with the broker-dealer, Edward Jones. Respondent was terminated by Edward Jones on July 21, 2021, for copying and pasting client signatures on documents.

10. Respondent was affiliated as an agent with Bankers Life Securities, Inc., from January 27, 2022 until on or about March 10, 2022.

11. On March 30, 2022, Respondent signed an Acceptance, Waiver and Consent (“AWC”) with FINRA, suspending Respondent’s registration from April 4, 2022 until June 3, 2022, and agreeing to a fine in the amount of \$5,000.

12. The pertinent part of the AWC stated that:

From March 9, 2021, through July 7, 2021, Trueg affixed the signatures of 13 customers on 14 firm documents. In each instance, Trueg copied the customer's signature from an older form the customer previously signed and pasted it onto a form that required an updated customer signature. Trueg then submitted the altered forms (money and account transfer authorizations, new account agreements and authorizations, a gift authorization, and retirement plan rollover summaries) to Edward Jones to complete transactions the customers requested. There is no indication that Trueg affixed the signatures to the account forms without his customers' consent. Each customer later re-signed the documents.

13. On May 24, 2022, Respondent voluntarily met with Division investigators and provided a recorded interview. In his interview Respondent admitted to copying and pasting client signatures on certain documents. Respondent stated that, when he did these acts, his office assistant had left and he got behind on client paperwork. Respondent acknowledged what he did was wrong, violated FINRA rules, and promised he would never do it again. On or about May 24, 2022, Respondent paid his \$5,000 fine to FINRA.

III. CONCLUSIONS OF LAW

COUNT ONE

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

14. Under Iowa Code § 522B.11(1)(h), a license may be subject to probation, suspension, or revocation and civil penalties may be levied, as provided in Iowa Code § 522B.17, for using fraudulent, coercive, or dishonest practices or demonstrating incompetence or untrustworthiness in the conduct of business.

15. Under Iowa Code § 502.412(4)(m), grounds for discipline exist when the person has engaged in dishonest or unethical practices in the securities, commodities, investment, franchise, banking, finance, or insurance business within the previous ten years.

16. From March 9, 2021, through July 7, 2021, Respondent affixed the signatures of thirteen customers on fourteen Edward Jones documents. Respondent did not take the steps necessary to obtain the actual client signatures on the documents.

17. Respondent's acts and practices have been in violation of Iowa Code § 522B.11(1)(h) subjecting Respondent to suspension or revocation of Respondent's insurance producer license, to the imposition of a civil penalty, an order requiring Respondent to cease and desist from engaging in such acts or practices, the imposition of costs of the investigation and the 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.

18. Respondent's acts and practices have been in violation of Iowa Code § 502.412(4)(m) subjecting Respondent to suspension, bar, or revocation of Respondent's securities agent and investment adviser registrations, the imposition of a civil penalty, an order requiring Respondent to cease and desist from engaging in such acts or practices, the imposition of costs of the investigation and the prosecution of the matter, and any other corrective action the Commissioner deems necessary and appropriate pursuant to Iowa Code §§ 502.412 and 502.604.

Count Two
Sanction by Self-Regulatory Organization

19. Under Iowa Code § 502.412(4)(e)(3), grounds for discipline exist when a self-regulatory organization suspends a registrant from membership in the organization.

20. On March 30, 2021, Respondent entered into an AWC with FINRA, suspending his registration from April 4, 2022 until June 3, 2022, and agreeing to pay a fine in the amount of \$5,000.

21. Respondent's acts and practices have resulted in grounds for discipline pursuant to Iowa Code § 502.412(e)(3) subjecting Respondent to suspension, bar, or revocation of Respondent's

securities agent and investment adviser registrations, to the imposition of a civil penalty, an order requiring Respondent to cease and desist from engaging in such acts or practices, the imposition of costs of the investigation and the prosecution of the matter, and any other corrective action the Commissioner deems necessary and appropriate pursuant to Iowa Code §§ 502.412 and 502.604.

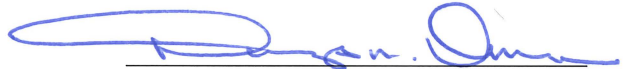
IV. ORDER

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

- A. Respondent is barred from registering as a securities agent or as an investment advisor in the state of Iowa for a term of 60 days, commencing on the date of this order, pursuant to Iowa Code § 502.412;
- B. Respondent's Iowa resident insurance producer license is suspended for a term of 60 days, commencing on January 3, 2023, pursuant to Iowa Code §§ 522B.11 and 522B.17;
- C. Respondent, pursuant to Iowa Code § 502.604 shall immediately cease and desist from engaging in the business of securities and investment advising in the state of Iowa during the time of his bar from registration;
- D. Respondent, pursuant to Iowa Code § 522B.17 shall cease and desist from engaging in the business of insurance in the state of Iowa while suspended; and
- E. Respondent shall, contemporaneously with this Order, pay civil penalties in the amount of \$2,000.00. The payment shall be made payable to the Iowa Insurance Division, to be credited to the Iowa Enforcement Fund to provide funds for insurance, securities, and investment advising enforcement and education pursuant to Iowa Code §§ 502.412, 502.604, 505.8, 507B.7, and 522B.17.

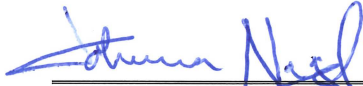
F. These orders may be enforced under Iowa Code chapters 502 and 522B including but not limited to Iowa Code §§ 502.604 and 522B.17(3), and additionally, by any collection remedies available to the State of Iowa Department of Revenue for unpaid penalties and other ordered monetary amount.

SO ORDERED on the 28th day of November, 2022.



DOUGLAS M. OMMEN
Iowa Insurance Commissioner

Respectfully submitted,



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ATTORNEY FOR THE DIVISION

Copies to:
Matthew Trueg
4112 Wild Horse Dr.
Cedar Falls, IA 50613
trueg4@yahoo.com
RESPONDENT

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 November 29, 2022.

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

Signature: Brooke Hohn
Brooke Hohn

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) and 502.604. 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 and registration are inactive, you are prohibited from conducting insurance business and securities and/or investment advising business for which a producer license or registration is required pursuant to Iowa Code §§ 522B.2, 502.402, and 502.403. Your license and registrations will not be active until the Commissioner makes the determination to reinstate or reissue your insurance producer license or registrations by order pursuant to Iowa Administrative Code rule 191—10.10.

Reinstatement of your producer license and registrations is subject to the discretion of the Commissioner. Additionally, reinstatement will not be granted unless and until you have complied with the terms of this Order and made the appropriate Application for Reinstatement with the Division. 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, Matthew A. Trueg, Respondent in this matter, have read, understood, and do knowingly consent to this Order in its entirety. I understand and acknowledge I have the right to consult with an attorney on this matter if I choose to do so, and acknowledge that the Division cannot provide me an attorney nor can the Division provide me legal advice. By executing this Consent Order, I understand that I am waiving my rights to a contested case 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: 10/18/22



Matthew A. Trueg, Respondent

4112 Wild Horse Dr Cedar Falls IA 50613
Address of Signatory

Subscribed and sworn before me by Dustin Sherburne on this 18th day of October, 2022.



