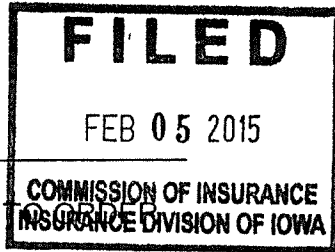


BEFORE THE IOWA INSURANCE COMMISSIONER



IN THE MATTER OF ) ORDER AND CONSENT  
DAVID R. BIEDE )  
NATIONAL PRODUCER # 6902211 ) DIVISION FILE NO.: 83233

The Iowa Insurance Division ("Division") pursuant to the provisions of 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 Iowa Licensing of Insurance Producers Act, Iowa Code Chapter 522B, pursuant to Iowa Code § 505.8 (2013).
2. David R. Biede ("Biede") is an individual with a last known mailing address of 500 Valley West Court, West Des Moines, IA 50265.
3. Biede is a licensed insurance producer in the state of Iowa.

**FACTUAL ALLEGATIONS**

4. Biede's appointment with American Equity Investment Life Insurance Company ("American Equity") was terminated for cause as Biede admitted forging names on applications for annuity contracts and submitting them to American Equity.
5. Biede received applications for annuities and life insurance dated December 6, 2013, from a Texas writing agent on behalf of a Texas insured. The applications were submitted to American Equity but rejected as the Texas writing agent's appointment with them was not effective until January 20, 2014.
6. On February 10, 2014, American Equity received annuity applications dated February 6, 2014 on behalf of the Texas insured submitted by Davis Life Brokerage ("Davis"), Biede's

employer. American Equity contacted the Texas writing agent's office and was informed on February 21, 2014 that they had not sent in these new applications.

7. American Equity contacted Davis regarding the new applications. As Biede was the marketer assigned to the Texas writing agent, Davis questioned Biede about the suspicious applications. Davis showed Biede the applications and asked him who completed and signed the applications. Biede admitted that he had completed, signed and submitted the applications to American Equity. Davis immediately terminated Biede's employment.

8. The Division contacted Biede regarding his termination for cause and he admitted that he had forged signatures on new business applications and forms related to the Texas insured in order to get annuity contracts issued.

9. The Division contacted Davis regarding this matter and was informed that Biede had no financial incentive to forge any applications but did it because he did not want to go back to the Texas writing agent and have him resubmit new applications.

### **STIPULATIONS**

10. Jurisdiction. Biede 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.

11. Censure. Biede agrees to censure of his insurance producer license in the state of Iowa based on the allegations made in this Order.

12. Cease and Desist. Biede agrees to cease and desist violating Iowa Code Chapter 522B and its rules based on the allegations made in this Order.

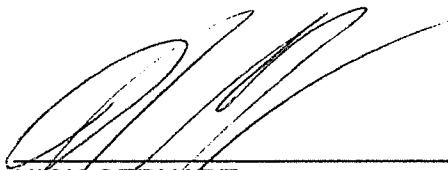
13. Civil Penalty. Biede agrees to a civil penalty of \$2000 payable upon the signing of this Order.

**ORDER**

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

1. Biede is hereby censured.
2. Biede shall cease and desist from future violations of Iowa Code Chapter 522B and its rules.
3. Biede shall pay a civil penalty of \$2000 to the Division contemporaneous with the issuance of this Order. The check shall be made payable to the Iowa Insurance Division and remitted along with the signed Consent to Order to the Iowa Insurance Division, Two Ruan Center, 601 Locust Street, 4<sup>th</sup> Floor, Des Moines, IA 50309 with attention to John Leonhart, Enforcement Attorney.
4. Nothing contained in this Order shall in any way limit the Division to institute administrative or legal action against Biede for any past conduct or future activity in violation of Iowa laws and regulations.

Dated this 5 day of February, 2015.

  
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NICK GERHART  
Iowa Insurance Commissioner

  
\_\_\_\_\_  
JOHN LEONHART  
Enforcement Attorney

CONSENT TO ORDER

I, David R. Biede, 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 (2013), that will be disclosed to other state regulatory authorities, upon request, pursuant to Iowa Code § 505.8(8)(d) (2013). 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 5<sup>th</sup> day of Febr. 2015, 2014.

[Signature]  
David R. Biede

David R. Biede  
Printed Name

500 Valley West Ct., W. Des Moines, IA - 50265  
Address of Signatory

Subscribed and sworn before me by David R. Biede on this 5 day of Febr., 2014.

2015  
2014.

[Signature]  
Notary Public for the State of Iowa

