



**STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE**

IN THE MATTER OF)
BANKERS LIFE AND CASUALTY CO.)
and BLC FINANCIAL SERVICES, INC.) Order No. AP-12-20

AMENDED CONSENT ORDER

WHEREAS, following a multi-jurisdictional investigation of Bankers Life and Casualty Company (“Bankers Life”) and BLC Financial Services, Inc. relative to certain unlicensed business activities, the parties entered a Consent Order together, dated August 6, 2012, Order No. AP-12-20 (the “Consent Order”); and

WHEREAS, BLC Financial Services, Inc. has withdrawn its registration as a broker-dealer with the Securities and Exchange Commission and the State of Illinois, withdrawn its membership with FINRA, and may not apply for registration or membership in the future, this Amended Consent Order relates to and is entered into solely by Bankers Life and the Missouri Securities Division; and

WHEREAS, Bankers Life has made substantial efforts to revise its business practices to improve compliance;

NOW THEREFORE, the Missouri Secretary of State, through the Missouri Commissioner of Securities (“Commissioner”) hereby amends the Consent Order by removing current Paragraph 11 of Section III and replacing it in its entirety with the following:

- 11. Bankers Life shall comply with the following practices:
 - a. An insurance producer who is not licensed to give advice concerning securities products (an “Insurance Producer”) may gather all financial information necessary to complete a Bankers Life’s Factfinder or similar document or tool required to determine insurance product suitability and may provide the consumer with a business card of, and pre-addressed stamped envelope to, a person properly licensed/registered to provide advice concerning securities products. With the consumer’s knowledge and consent, Insurance Producer may obtain a copy of the consumer’s statement(s) for securities products as part of the insurance factfinding process and to the extent that the information is used to give

the Insurance Producer reasonable grounds to believe the insurance product recommendation is suitable for the consumer. The Insurance Producer may have general discussions concerning diversification of assets and financial objectives. Insurance Producers may not make recommendations concerning the consumer's specific securities products, compare the consumer's specific securities or investment performance with other financial products (including annuities or life insurance), or recommend specific securities be liquidated or used to fund an annuity or life insurance product. Upon the consumer's request, the Insurance Producer may arrange for the consumer to meet with a person properly registered to provide advice concerning securities products. The Insurance Producer shall explain that the Insurance Producer is not registered to discuss securities products and shall not use any terms or titles that tend to indicate to the consumer that the Insurance Producers is registered or licensed to provide investment advice or sell securities. The Insurance Producer may attend any meeting where insurance products will be discussed (including meetings attended by securities registered or licensed individuals) so long as the Insurance Producer does not engage in any prohibited activities for insurance-only individuals.

- b. Bankers Life shall train its Missouri-licensed Insurance Producers in accordance with this Amended Consent Order within thirty (30) days of the issuance of this Amended Consent Order and, prospectively, within thirty (30) days of licensure for newly licensed Missouri producers.
- c. While gathering information for the Bankers Life's Factfinder or similar document or tool, an Insurance Producer shall not inquire into a consumer's satisfaction with the consumer's current investments in securities or with the consumer's current broker-dealer, investment adviser, registered representative, or investment adviser representative or make comparisons between securities and non-securities products. Insurance Producers may not make recommendations or provide advice concerning the consumer's securities products, compare the consumer's securities or investment performance with other financial products including annuities or life insurance, or recommend securities be liquidated or used to fund an annuity or life insurance product. Insurance Producers may not provide advice or services, sell securities or products that require registration as an investment adviser representative or broker-dealer agent, or engage in any other activities that are otherwise subject to securities laws or require registration unless the Insurance Producer obtains appropriate registration. As used in this subparagraph, "securities" refers both to specific securities products and to securities in general;
- d. No commissions or other compensation derived from a securities transaction shall be paid to or split with an Insurance Producer.

The Consent Order shall remain in full force and effect in all other respects.

IT IS HEREBY ORDERED on this 10th day of January 2024.




JOHN R. ASHCROFT
SECRETARY OF STATE



DOUGLAS M. JACOBY
COMMISSIONER OF SECURITIES

Consented to by:

THE MISSOURI SECURITIES DIVISION



MELISSA D. BUCHANAN
DIRECTOR OF ENFORCEMENT

Date: 01/10/2024

BANKERS LIFE AND CASUALTY COMPANY

By: William D. Fritts Jr.
Title: SVP CNO Financial Group
Date: 1/8/24