

**ADMINISTRATIVE PROCEEDING  
BEFORE THE  
SECURITIES COMMISSIONER OF SOUTH CAROLINA**

<b>IN THE MATTER OF:</b>	)	
	)	
<b>BANKERS LIFE AND CASUALTY CO.</b>	)	
<b>and BLC FINANCIAL SERVICES, INC.,</b>	)	<b>AMENDED CONSENT ORDER</b>
	)	<b>File Number 12020</b>
<b>RESPONDENTS.</b>	)	
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WHEREAS, the South Carolina Uniform Securities Act of 2005, S.C. Code Ann. §35-1-101, *et seq.* (the “Act”) grants authority to the Securities Commissioner of South Carolina (the “Securities Commissioner”) to enforce its provisions; and

WHEREAS, following a multi-jurisdictional investigation of Bankers Life and Casualty Company and BLC Financial Services, Inc. (“Bankers”) relative to certain unlicensed business activities, the Securities Commissioner entered a Consent Order dated July 17, 2012, File Number 12020 (the “Consent Order”); and

WHEREAS, since entering into the Consent Order, Bankers has made substantial efforts to revise its business practices to improve compliance; and

WHEREAS, I, as the Securities Commissioner for the State of South Carolina, find the remedy that the parties have proposed and agreed to, as set forth in this Amended Consent Order, both appropriate and in the public interest, for the protection of investors and the capital markets of the State of South Carolina;

NOW THEREFORE, IT IS HEREBY ORDERED that:

The Consent Order shall be amended by removing current Paragraph 10 of Section III of the Consent Order and replacing it in its entirety with the following:

10. 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 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. The 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 recommendation is suitable for the consumer. The Insurance Producer may have general discussions concerning diversification of assets, financial objectives, and general market risk differences between insurance and securities products. 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 licensed to provide investment advice or sell securities. The Insurance Producer may attend any meeting (including meetings attended by securities licensed individuals) so long as the meeting is scheduled, at least in part, to discuss insurance products and so long as the Insurance Producer does not engage in any prohibited activities for insurance-only individuals.

- b. Bankers shall train its South Carolina 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 South Carolina producers.
- c. 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 24 day of July, 2020.



The Honorable Alan Wilson  
Securities Commissioner  
State of South Carolina

The Securities Division consents to the terms of the above Consent Order.  
South Carolina Securities Division:

By:   
Jonathan B. Williams  
Assistant Deputy Attorney General

Date: 6/29/20

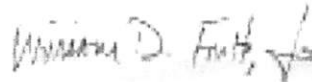
### CONSENT TO ENTRY OF AMENDED CONSENT ORDER

Bankers states that no promise of any kinds or nature whatsoever that is not reflected in this Amended Consent Order was made to it to induce it to enter into this Amended Consent Order and that it has entered into this Amended Consent Order voluntarily.

Bankers expressly acknowledges that other than the removal and replacement of Paragraph 10 of Section III of the Consent Order, the Consent Order shall remain in full force and effect.

William D. Fritts, Jr. represents that he or she has been authorized to enter into this Amended Consent Order on behalf of Bankers Life and Casualty Company.

Bankers Life and Casualty Company

By: 

Title: Senior Vice President

Date: June 17, 2020