

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of
DAVID A. OLSON,

PETITION FOR ORDER

Respondent.

File No. S-05151(EX)

The staff of the State of Wisconsin, Department of Financial Institutions, Division of Securities, Bureau of Registration & Enforcement has conducted an investigation in this matter pursuant to § 551.56, Wis. Stats., and as a result thereof alleges as follows:

1. David A. Olson (“Olson”) is an individual born in 1946, with a last known home address of N7585 540th Street, Menomonie, Wisconsin 54751 and a last known business address of 1515 Stout Road, Menomonie, Wisconsin 54751;
2. Mutual Benefits Corporation (“Mutual Benefits”) is a Florida corporation with its corporate headquarters at 2881 East Oakland Park Boulevard, Suite 200, Fort Lauderdale, Florida 33306;
3. Upon information and belief, at all times material hereto the business of Mutual Benefits was the sale of viatical settlement contracts;
4. At all times material hereto, Olson was an insurance agent licensed by the Office of the Wisconsin Commissioner of Insurance;
5. According to information provided by the court-appointed Receiver of Mutual Benefits to the Department, during the period of at least 2004, Olson, on behalf of Mutual Benefits, offered and sold to at least three persons in Wisconsin the viatical settlement contracts of Mutual Benefits;
6. The viatical settlement contracts of Mutual Benefits are investment contract securities as defined by DFI-Sec 1.02(6)(a), Wis. Adm. Code and sec. 551.02(13), Wis. Stats.;
7. The viatical settlement contracts have never been registered for offer and sale in Wisconsin pursuant to Ch. 551, Wis. Stats.;
8. Olson has violated sec. 551.21(1), Wis. Stats., by offering and selling unregistered securities to persons in Wisconsin;

9. In connection with the offers and sales of the securities described above, Olson transacted business in Wisconsin as an "agent" for Mutual Benefits as that term is defined by sec. 551.02(2), Wis. Stats.;

10. At no time has Olson been licensed as a securities agent pursuant to Ch. 551, Wis. Stats.; and

11. Olson has violated sec. 551.31(1), Wis. Stats., by transacting business in Wisconsin as a securities agent without a license.

Therefore, the staff of the Bureau of Registration & Enforcement petitions the Administrator of the Division of Securities for the issuance of the attached Order pursuant to Ch. 551, Wis. Stats.

Mark E. Dorman 11-17-05

Mark E. Dorman Date
Examiner

David A. Cohen 11/29/05

David A. Cohen Date
Supervising Attorney