

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

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In the Matter of  
ROGER A. MATHISON,

PETITION FOR ORDER

Respondent.

File No. S-01058(EX)

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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. Roger A. Mathison (“Mathison”) is an individual with a date of birth of September 2, 1944, and a CRD number of 2210646, with a last known home address at 5024 178<sup>th</sup> Street, Chippewa Falls, Wisconsin 54279 and business address of Big Rivers Insurance, PO Box 610, Menomonie, WI 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, Mathison was an insurance agent licensed by the Office of the Wisconsin Commissioner of Insurance;
5. According to information provided by Mathison, through his legal counsel, to staff of the Division of Securities, during the period of at least 2003 and 2004, Mathison, on behalf of Mutual Benefits, offered and sold to at least five 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. Mathison 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, Mathison 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 Mathison been licensed as a securities agent pursuant to Ch. 551, Wis. Stats.;

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

12. On May 24, 2002, the State of Wisconsin, Department of Financial Institutions, Division of Securities issued a Summary Order of Prohibition to Mathison, based on a Petition of the staff which alleged that Mathison offered and sold viaticals of Mutual Benefits to persons in Wisconsin in violation of the registration and licensing provisions of Ch. 551, Wis. Stats.;

13. On June 20, 2002, Mathison, through his legal counsel, requested an administrative hearing to contest the issuance of the Summary Order of Prohibition;

14. On August 7, 2002, Mathison, through his legal counsel, requested an indefinite stay of the administrative hearing, pending a resolution of the status of the viatical settlement contracts of Mutual Benefits;

15. In connection with the offer and sale of the securities described in Paragraph 5, Mathison did willfully violate a Summary Order of Prohibition issued by the State Department of Financial Institutions, Division of Securities issued to Mathison on May 24, 2002, and served on Mathison on June 3, 2002, of which the defendant therefore had notice; and

16. Mathison's conduct in offering and selling securities to persons in Wisconsin in violation of the Summary Order of Prohibition is a violation by Mathison of sec. 551.58, Wis. Stats.

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  
Examiner  
Date

  
David A. Cohen  
Supervising Attorney  
Date