RCW 48.102.021 Licensing requirements for brokers. (1) Only a
life insurance producer who has been duly licensed as a resident
insurance producer with a lifeline of authority in this state or his
or her home state for at least one year and is licensed as a
nonresident producer in this state is permitted to operate as a
broker.

(2) Not later than thirty days from the first day of operating as
a broker, the life insurance producer must notify the commissioner
that he or she intends acting as a broker on a form prescribed by the
commissioner, pay a fee of one hundred dollars, and if a nonresident
producer appoint the commissioner as attorney for service of process
under RCW 48.02.200. Notification must include an acknowledgment by
the life insurance producer that he or she will operate as a broker in
accordance with this chapter.

(3) A person licensed as an attorney, certified public
accountant, or financial planner accredited by a nationally recognized
accreditation agency, who is retained to represent the owner, whose
compensation is not paid directly or indirectly by the provider or
purchaser, may negotiate life settlement contracts on behalf of the
owner without having to obtain a license as a broker.

(4) The authority to act as a broker continues in force until
suspended, revoked, or not renewed. The authority to act as a broker
automatically expires if not timely renewed. The authority to act as a
broker is valid for a time period coincident with the expiration date
of the broker's insurance producer license. The authority to act as a
broker is renewable at that time, upon payment of a renewal fee in the
amount of one hundred dollars and if the payment is received by the
commissioner prior to the expiration date, the broker's authority to
act as a broker continues in effect.

(a) If the renewal fee is not received by the commissioner prior
to the expiration date, the broker must pay to the commissioner in
addition to the renewal fee, a surcharge as follows:

(i) For the first thirty days or part thereof of delinquency the
surcharge is fifty percent of the renewal fee;

(ii) For the next thirty days or part thereof delinquency the
surcharge is one hundred percent of the renewal fee;

(b) If the payment of the renewal fee is not received by the
commissioner after sixty days the surcharge is two hundred percent of
the renewal fee.

(5) Subsection (4)(a) of this section does not exempt any person
from any penalty provided by law for transacting life settlement
business without the valid authority to act as a broker.

(6)(a) A nonresident broker must appoint the commissioner as its
attorney to receive service of, and upon whom must be served, all
legal process issued against it in this state upon causes of action
arising within this state. Service upon the commissioner as attorney
constitutes service upon the broker. Service of legal process against
the broker can be had only by service upon the commissioner.

(b) The appointment of the commissioner as attorney is
irrevocable, binds any successor in interest or to the assets or
liabilities of the broker, and remains in effect as long as there is
in this state any contract made by the broker or liabilities or duties
arising therefrom.

(c) The service of process must be accomplished and processed in
the manner prescribed in RCW 48.02.200.

(7) A broker may not use any person to perform the functions of a
provider unless such a person holds a current, valid license as a
provider, and as provided in this chapter. [2011 c 47 § 15; 2009 c 104 § 4.]