

(I) A CONTRACT FOR A LOAN OR OTHER FINANCING TRANSACTION WITH A VIATOR SECURED PRIMARILY BY A POLICY, OTHER THAN A LOAN BY A LIFE INSURER UNDER THE TERMS OF THE POLICY OR A LOAN SECURED BY THE CASH VALUE OF A POLICY; AND

(II) AN AGREEMENT WITH A VIATOR TO TRANSFER OWNERSHIP OR CHANGE THE BENEFICIARY DESIGNATION AT A LATER DATE REGARDLESS OF THE DATE THAT COMPENSATION IS PAID TO THE VIATOR.

(3) "VIATICAL SETTLEMENT CONTRACT" DOES NOT INCLUDE A CONTRACT ENTERED INTO OR EFFECTUATED BETWEEN A VIATICAL SETTLEMENT PROVIDER AND A FINANCING ENTITY, A RELATED PROVIDER TRUST, OR A SPECIAL PURPOSE ENTITY.

~~(L)~~ (M) (1) "VIATICAL SETTLEMENT PROVIDER" MEANS A PERSON, OTHER THAN A VIATOR, THAT ENTERS INTO OR EFFECTUATES A VIATICAL SETTLEMENT CONTRACT.

(2) "VIATICAL SETTLEMENT PROVIDER" DOES NOT INCLUDE AN INDIVIDUAL WHO ENTERS INTO OR EFFECTUATES NO MORE THAN ONE AGREEMENT IN A CALENDAR YEAR FOR THE TRANSFER OF POLICIES FOR ANY VALUE LESS THAN THE EXPECTED DEATH BENEFIT.

~~(M)~~ (N) "VIATICATED POLICY" MEANS A POLICY THAT HAS BEEN ACQUIRED BY A VIATICAL SETTLEMENT PROVIDER UNDER A VIATICAL SETTLEMENT CONTRACT.

~~(N)~~ (O) (1) "VIATOR" MEANS THE OWNER OR CERTIFICATE HOLDER OF A POLICY WHO ENTERS OR SEEKS TO ENTER INTO A VIATICAL SETTLEMENT CONTRACT.

(2) "VIATOR" DOES NOT INCLUDE AN ACCREDITED INVESTOR OR QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN REGULATION D, RULE 501, OR RULE 144A OF THE FEDERAL SECURITIES ACT OF 1933.

8-602.

THIS SUBTITLE APPLIES ONLY TO A VIATICAL SETTLEMENT CONTRACT BETWEEN A VIATOR AND A VIATICAL SETTLEMENT PROVIDER.

8-603.

(A) A PERSON MUST REGISTER WITH THE COMMISSIONER BEFORE THE PERSON ACTS AS OR REPRESENTS ITSELF AS A VIATICAL SETTLEMENT PROVIDER ~~OR VIATICAL SETTLEMENT BROKER~~ IN THE STATE.

(B) (1) EXCEPT FOR AN INDIVIDUAL LISTED IN § 8-601(K)(2) OF THIS SUBTITLE, ONLY AN INDIVIDUAL WHO IS A VIATICAL SETTLEMENT BROKER MAY NEGOTIATE VIATICAL SETTLEMENT CONTRACTS BETWEEN A VIATOR AND ONE OR MORE SETTLEMENT PROVIDERS.