

State of Idaho
DEPARTMENT OF INSURANCE

BRAD LITTLE
Governor

700 West State Street, 3rd Floor
P.O. Box 83720
Boise, Idaho 83720-0043
Phone 208-334-4250
Fax 208-334-4398
Website: <https://doi.idaho.gov>

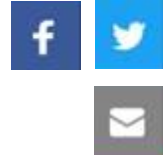
DEAN L. CAMERON
Director

Idaho Department of Insurance News Release

For immediate release: August 5, 2021

Contact: Megan Dembi, 208-334-4312

megan.dembi@doi.idaho.gov



Insurance Agent’s License Revoked After Multiple Violations

BOISE, ID (August 5, 2021)– The insurance producer license of Daniel Van Patten, the host of Safe Money Radio Show and President of Assure Financial Service, was revoked effective July 27, 2021, after committing several violations including making financial advisements without obtaining proper licensing.

Licensed insurance producers, often referred to as “insurance agents,” are permitted to sell fixed annuities, but not variable annuities. Unlike fixed annuities, which offer specified and definite benefits, variable annuity payments vary based on the performance of its investment policy. Because of this, variable annuities are classified as securities, the sale of which require demonstrating knowledge through passing certain exams, and then obtaining proper licensing through the DOI and the Financial Industry Regulatory Authority (FINRA). Van Patten never received the required licensing to become an investment or financial advisor.

Though Van Patten was licensed as an insurance producer, Van Patten referred to himself as an “advisor.” In a letter dated March 8, 2017, the Idaho Department of Finance informed Van Patten that it is unlawful for a person to transact business in Idaho as an investment adviser unless the person is properly licensed. In spite of the warning, Van Patten continued to advise his clients on variable annuities and other investments which he was not licensed to sell.

In one circumstance, Van Patten’s unlicensed advisement caused a client significant financial harm. After investigating a complaint from the client, the DOI found that Van Patten had sold the client an annuity that was unsuitable, which potentially lost the client tens of thousands in benefits.

Van Patten also committed several other violations, including failing to inform the DOI after he was charged with unlawful entry in Canyon County.

As a result of the violations, Van Patten's Idaho Resident Producer License has been revoked, and the lapsed license of his company, Assure Financial, has also been revoked. As part of a stipulated agreement Van Patten agreed to pay administrative penalties totaling \$3,000.

"When agents don't play by the rules, no one wins," said DOI Director Dean Cameron. "The DOI is always working hard to make sure Idahoans are protected."

The full order from the DOI can be read [on their website](#).

About the Department of Insurance

The Idaho Department of Insurance has been regulating the business of insurance in Idaho since 1901. The mission of the Department is to serve and protect Idahoans by equitably, effectively and efficiently administering the Idaho Insurance Code and the International Fire Code. For more information, please visit us at doi.idaho.gov.

###