

NICHOLAS C. GERHART, J.D., M.H.A.

PROFILE

Positive, results-driven executive with proven success in insurance and healthcare. Admitted to practice law in Iowa and Wisconsin. Proven compliance officer and leader within the insurance industry balancing operational efficiencies and business growth. Merges hands-on leadership with excellent communication skills to continually motivate focused teams toward goal attainment.

PROFESSIONAL EXPERIENCE

Sammons Financial Group

Vice President of Compliance and Regulatory Affairs

January 2011- Present

Compliance

- Manage the corporate compliance and regulatory function for the Sammons Financial Group Companies; includes managing 8 direct staff and 12 indirect staff members, resources and budgets, corporate compliance functions such as market conduct examinations, anti-money laundering program, annuity suitability team, law changes and implementation, producer issues and complaint resolution.
- Streamlined the examination process and oversee market conduct exams; work with internal business units and stakeholders on market conduct examination responses; work with regulators on resolving issues in a timely manner.
- Oversaw a comprehensive audit of the company money-laundering program and developed project to remediate any deficiencies; continue to execute remediation plan.
- Implement law and regulatory changes; work with business units for minimal disruption to business processes while achieving compliance with the law or regulatory change.
- Work with producers to enhance their business and train producers on compliance related issues; visit managing general agents to review their business practices for both life insurance and annuity sales; responsible for compliance related communications to producers, which includes bulletins to the field, compliance manual updates and the quarterly compliance corner.

Regulatory/Government Affairs

- Company representative with various trade associations including ACLI, CEFLI, IRI, ACLHIC; advocate for the company within these groups; taken leadership roles within these groups including sitting on CEFLI Board of Directors.
- Attend National Association of Insurance Commissioner meetings; develop strong relationships with regulators.
- Meet with regulators to educate them on how regulatory matters impact business.

American Equity Investment Life Insurance Co.

Vice President of Compliance Communications and Associate General Counsel

Vice President and Associate General Counsel

Associate Corporate Counsel

November 2003 – December 2010

Regulatory/Compliance

- Created, implemented and supervised a top down compliance program for detecting and preventing money laundering and terrorist financing and ensured compliance with the Patriot Act. Led a team of three professionals responsible for training home office employees; monitoring daily processes; investigating suspicious activities and filed appropriate reports with the federal government.
- Created the company's business standards policy for ethical practices; enhanced the compliance function throughout the company by developing strong relationships with the business units.
- Reviewed and analyzed statutes and regulations when enacted and actively worked to update field agents on regulatory changes; led the committee that implemented the corporate suitability in annuity transactions policy; created the suitability form and needs worksheet.
- Led department with 7 team members and assisted with 12 indirect reports in the compliance department of the company; worked with marketing to create concise and accurate advertisements and maintained a process for efficient review of all advertisements; reviewed advertising and marketing material for compliance.
- Assisted and reviewed consumer complaints; working with consumers and regulators to resolve consumer disputes.
- Directed leadership impact on many business units and additional staff at any given time making business decisions to impact the overall direction of the organization
- Trained over two thousand producers on compliance issues such as suitability, advertising, and money laundering; created the company's content for the online training platform that trained over 10,000 independent agents in 2008.

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Government Affairs

- The industry leader in an industry effort of insurance carriers, marketing organizations and producers focused on overturning SEC Rule 151A, which sought to declare fixed indexed annuities as securities; SEC Rule 151A would have directly and indirectly impacted thousands of jobs in the State of Iowa; this effort culminated in the passage of the "Harkin Amendment" as part of the Dodd-Frank Financial Regulation Bill, which created a safe harbor for fixed index annuities allowing the product to be regulated by state insurance commissioners.
- Considerable expertise in educating state insurance commissioners and regulators on complex insurance issues and regulatory matters impacting the company.
- Regulatory affairs experience included, responding to department of insurance inquires; facilitating and responding to state department of insurance market conduct examinations; representing the company before regulatory bodies in administrative actions and informal meetings; advocated for the company through various industry trade associations.
- Represented the company at the National Association of Insurance Commissioners quarterly meetings; developed good working relationships with insurance commissioners and regulators.
- Visited state insurance departments to discuss issues such as product design, licensing, suitability and general market conduct issues.

Litigation Management/Alternative Dispute Resolution

- Managed a legal budget in excess of \$2,000,000.00; worked to control costs by building and sustaining relationships with outside counsel and setting accurate budgets at the outset.
- Handled the in-house administration of a class action settlement encompassing nearly 24,000 policyholders; led the call center team that handled approximately 6,000 calls; oversaw the individual claim relief response team that responded to 172 claims for individual relief; prepared the internal and external committees for responding to claims.

General Corporate/Management

- Identified the need for a corporate document retention policy and worked with the business units to develop a comprehensive document retention policy; prepared the company for dealing with e-discovery requests and implemented the protocol with assistance of outside vendors.
- Formed corporate entities to fit within the holding company system.
- Developed strong relationships with distribution partners; helped enhance their businesses by offering compliance driven ideas and solutions into their business.
- Advised senior management and board members on corporate governance issues; advised senior management on employment issues including confidentiality and non-competition agreements, performance appraisals; reviewed and negotiated licensing agreements and other contracts.
- Set and met budgets; conducted staff meetings each morning to fully understand each team member's productivity and address personnel issues proactively; worked to resolve employee issues in a timely manner.

Nell & Associates, S.C.

Associate

August 2002 – October 2003

Health Care and Corporate

- Advised physicians on all aspects of their practice; represented physicians during service agreement negotiations with health systems; advised physicians on issues such as employment law, EMTALA, credentialing and peer review.
- Transactional experience included completing due diligence opinions; asset purchase agreements and stock purchase agreements; counseled clients through the business startup process and drafted all corporate formality documents.

Real Estate and Litigation

- Negotiated and completed a \$1,200,000.00 commercial real estate transaction from the offer to purchase through the closing; drafted and negotiated commercial leases. Corporate litigation experience included, negotiating a settlement of a corporate squeeze out lawsuit and obtaining a very favorable settlement for the client; drafting pleadings, motions and discovery documents; resolved several disputes through alternative dispute resolution.

INDUSTRY INVOLVEMENT

- Compliance and Ethics Forum for Life Insurers ("CEFLI") founding board member 2011-2013. As a founding board member, I am responsible for recruiting new companies for membership and developing the business plan.
- Iowa Federation of Insurers, Company representative on Board of Directors
- Association of California Life Insurers and Health Companies, Company representative on Board of Directors

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- National Association of Fixed Annuities ("NAFA"), member of board 2009-2012
- Insurance Marketplace Standards Association (IMSA), member of 2009 Standards Committee
- IMSA, member of annuity supervision working group 2008-2009
- NAFA, member of market conduct task force 2008-2009
- ACLI, member of annuity disclosure working group 2007

SPEAKING ENGAGEMENTS AND ARTICLES

- "A Producer's Guide to Selling Suitability" published in October 2011 edition of Insurancenewsnet Magazine
Guest lecturer Drake MBA School (topic: business leadership)
- "Fiduciary Duty and the Department of Labor Rule" CEFLI best practices workshop, October 2011
Insurance Commissioner Panel Moderator, NAFA Compliance Summit, May 2011
- "Explanation of Harkin Amendment" NAIC Fall Meeting (A Committee), October 2010
- "Advertising Best Practices" IADCA annual meeting, April 2010
- "SEC 151A Where Are We Now" Annuity Mega Meeting, February 2009
- "Annuity Suitability Best Practices" IMSA Best Practices Workshop, September 2008
- "Company Perspectives on Annuity Suitability" Regulator Only, NAIC Fall Meeting, September 2008
- "Current Practices on Annuity Suitability" Retirement Industry Conference, April 2008

AWARDS

National Underwriter Industry Elite Award for Regulatory Advocacy 2011; recognized for my leadership and efforts in overturning SEC Rule 151A. Rule 151A would have severely impacted the fixed index annuity industry and potentially thousands of jobs in the State of Iowa.

COMMUNITY INVOLVEMENT

Des Moines Partnership, Board of Directors, Executive Committee, Chair of Government Policy Council 2012; Vice Chair Government Policy Council 2011. In the role as chair of the Government Policy Council I work with Partnership staff and members in developing the Partnership legislative agenda for both the Iowa Statehouse and U.S. Members of Congress. The federal agenda culminates in our annual trip to Washington D.C.

Iowa March of Dimes, State Board Member 2011-2012; Chair of Public Affairs Committee 2011-2012; Chairman of board Central Division 2009-2011. Formed the public affairs committee; lead the committee and statewide volunteers to work with state legislators and federal members of Congress on public policy issues and initiatives that impact maternal health and premature babies; raised thousands of dollars for MOD and its causes.

National Forum for Women Legislators, Steering Committee Member for Annual Conference hosted in Des Moines, Iowa, August 2012. As a member of this committee I assisted Senator Swati Dandekar (IA) in her role as President of the National Forum for Women Legislators showcase Des Moines to over 400 women legislators from all over the country. I secured sponsors, assisted with event planning and acted as an Ambassador during the event.

Iowa Association of Corporate Counsel, President 2011-May 2012; current state board member. Develop programs for in-house attorneys across the State of Iowa and drive membership.

Des Moines Leadership Institute, Graduate Class of 2010

Dollars for Scholars, Treasurer, Urbandale, Iowa 2006-2010

Polk County Taxpayers Association, Member of the Board of Directors 2006-2010

Leadership Urbandale, 2005 Graduate. LU is a leadership course sponsored by the Urbandale Chamber of Commerce.

EDUCATION

Saint Louis University School of Law and School of Public Health, St. Louis, Missouri
Juris Doctor with Certificate in Health Law and Masters of Health Administration

University of Northern Iowa, Cedar Falls, Iowa
Bachelor of Arts in History, *cum laude*, May 1998