

WAC 284-17-605 Purpose. (1) The purpose of this section is to set forth standards to protect consumers from misleading and fraudulent marketing practices with respect to the use of senior-specific certifications and professional designations in the solicitation, sale or purchase of, or advice made in connection with a life insurance or annuity product. Consumers are misled and harmed when insurance producers use designations and certifications that imply the existence of a level of expertise in senior affairs and financial matters that, in fact, does not exist.

(2) It is an unfair or deceptive practice pursuant to RCW 48.30.010 for an insurance producer to use a senior-specific certification or professional designation that indicates or implies in such a way as to mislead a purchaser that the insurance producer has special certification or training in advising or servicing seniors in connection with the solicitation, sale, or purchase of a life insurance or annuity product or in the provision of advice as to the value of or the advisability of purchasing or selling a life insurance or annuity product, either directly or indirectly through publications or writings, or by issuing or promulgating analyses or reports related to a life insurance or annuity product.

(3) The prohibited use of senior-specific certifications or professional designations includes, but is not limited to, the following:

(a) Use of a certification or professional designation by an insurance producer who has not actually earned or is otherwise ineligible to use such certification or designation;

(b) Use of a nonexistent or self-conferred certification or professional designation;

(c) Use of a certification or professional designation that indicates or implies a level of occupational qualifications obtained through education, training or experience that the insurance producer using the certification or designation does not have; and

(d) Use of a certification or professional designation that was obtained from a certifying or designating organization that:

(i) Is primarily engaged in the business of instruction in sales or marketing;

(ii) Does not have reasonable standards or procedures for assuring the competency of its certificants or designees;

(iii) Does not have reasonable standards or procedures for monitoring and disciplining its certificants or designees for improper or unethical conduct; or

(iv) Does not have reasonable continuing education requirements for its certificants or designees in order to maintain the certificate or designation.

(4) There is a rebuttable presumption that a certifying or designating organization is not disqualified solely for purposes of subsection (3)(d) of this section when the certification or designation issued from the organization does not primarily apply to sales or marketing and when the organization or the certification or designation in question has been accredited by:

(a) The American National Standards Institute (ANSI);

(b) The National Commission for Certifying Agencies; or

(c) Any organization that is on the U.S. Department of Education's list entitled "Accrediting Agencies Recognized for Title IV Purposes."

(5) In determining if a combination of words, or an acronym standing for a combination of words, constitutes a certification or professional designation indicating or implying that a person has spe-

cial skill, knowledge, experience or qualifications in advising or servicing seniors, factors implying such include, but are not limited to, the following:

(a) Use of the word "senior," "retirement," "elder," or similar words combined with one or more words such as "certified," "registered," "chartered," "advisor," "specialist," "consultant," "planner," or similar words in the name of the certification or professional designation; and

(b) The manner in which those words are combined.

(6) For purposes of this section, a job title within an organization that is licensed or registered by a state or federal financial services regulatory agency is not a certification or professional designation, unless it is used in a manner that would confuse or mislead a reasonable consumer, when the job title:

(a) Indicates seniority or standing within the organization; or

(b) Specifies an individual's area of specialization within the organization.

[Statutory Authority: RCW 48.02.060 and 48.30.010. WSR 12-05-051 (Matter No. R 2011-21), § 284-17-605, filed 2/14/12, effective 3/16/12.]