



CONSUMERS

AGENTS

COMPANIES

LEGISLATIVE

NEWSROOM



About the Office

Hot Topics

Company Licensing

Company Search

Upcoming Events

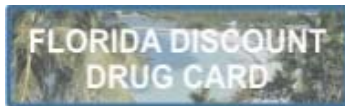
Public Records

Requests

Search

Site Map

The Office will be closed
Dec. 25, 26 and
Jan. 1, 2.



FLORIDA REGULATORS REVOKE VIATICAL COMPANY LICENSE

Friday, March 21, 2003

TALLAHASSEE - Kevin McCarty, Director of the Florida Office of Insurance Regulation has revoked the license of a Kentucky-based viatical settlement provider, after the principals of Kelco, Inc. were found guilty of approximately 47 federal counts of fraudulent activities.

A jury found Stephen Keller, Chief Executive, and Grant Sutherlin, Vice President of Sales, guilty of fraud, conspiracy, and money laundering. Keith Drach, Lexington-based Kelco's chief financial officer, was found guilty of conspiracy.

Florida regulators issued an Emergency Order in July 2002

HEADLINES:

Developmental Disabilities Compact Workgroup Adopts Proposal to Offer Benefits to All Persons with a Developmental Disability

when Kelco, Inc. executives were indicted by the U.S. District Court for the Eastern District of Kentucky. The Emergency Order prohibited the participation of Stephen L. Keller, Robert G. Sutherlin, and Sterling Keith Drach from engaging in the affairs of Kelco, Inc.

Viatical settlements are agreements in which existing life insurance policies may be purchased by viatical settlement providers and re-sold to investors. The life insurance policies are sold for a percentage of the face value and, upon the death of the insured, the investor collects the policy benefit.

Kelco, Inc. investors may wish to consult an attorney to determine what actions may be appropriate. Consumer specialists with the Department of Financial Services Helpline are available at 1-800-342-2762. A copy of the order may be viewed on www.fldfs.com.

Order of Revocation

Contact:
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[OIR Long Range Program Plan](#) • [Contact Us](#)



Mission Statement • Florida Department of Financial Services

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